

# EXHIBIT 17

F U DAY '22  
N O

NOVEMBER 10TH, 2022

NEW YORK CITY

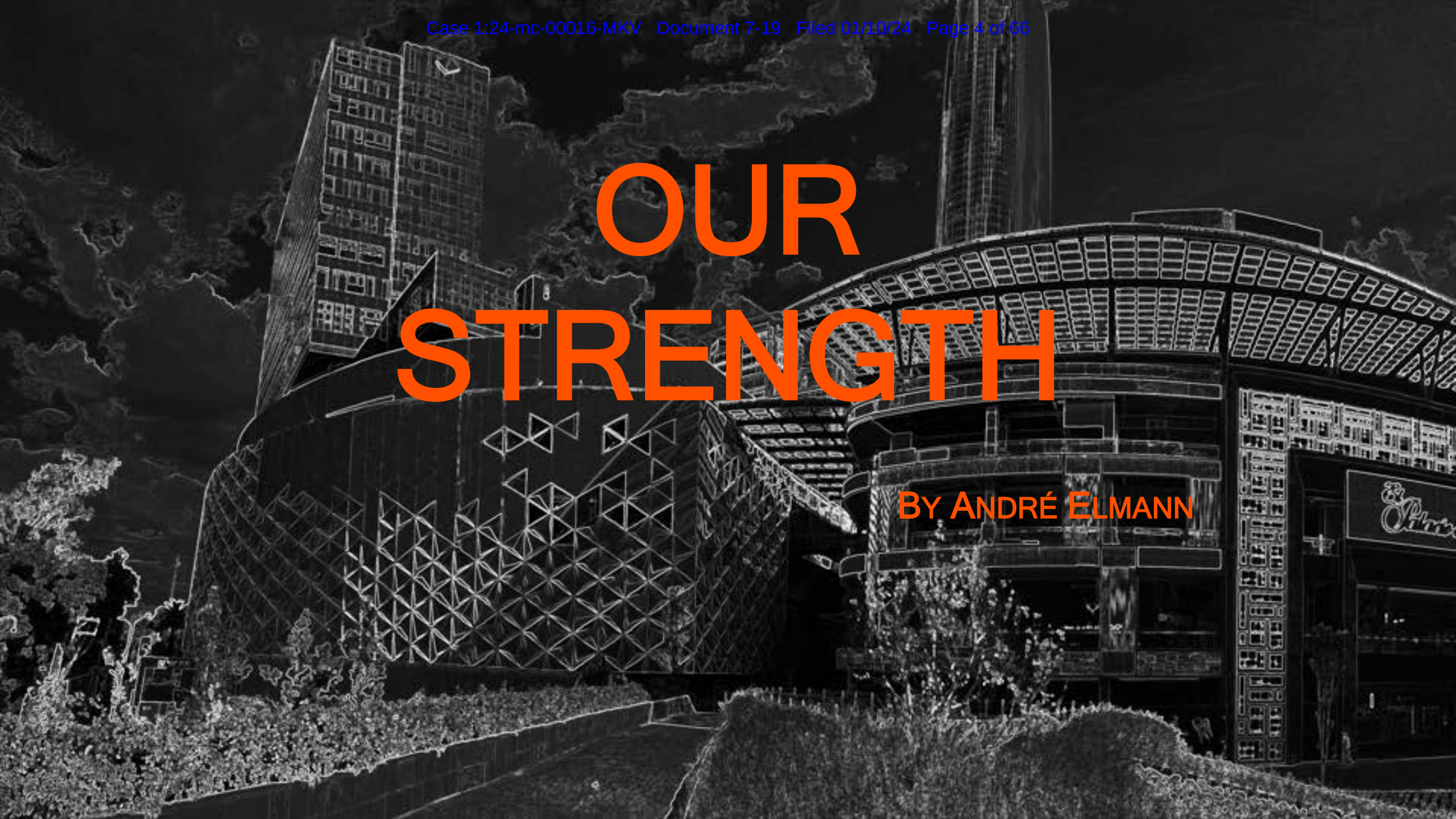


# JORGE SUÁREZ-VÉLEZ

Managing Director  
Allen & Co. Investment Advisors

# OUR STRENGTH

BY ANDRÉ ELMANN



# OUR STRENGTH

1 PATIENCE

2 RESILIENCE

3 INFLATION

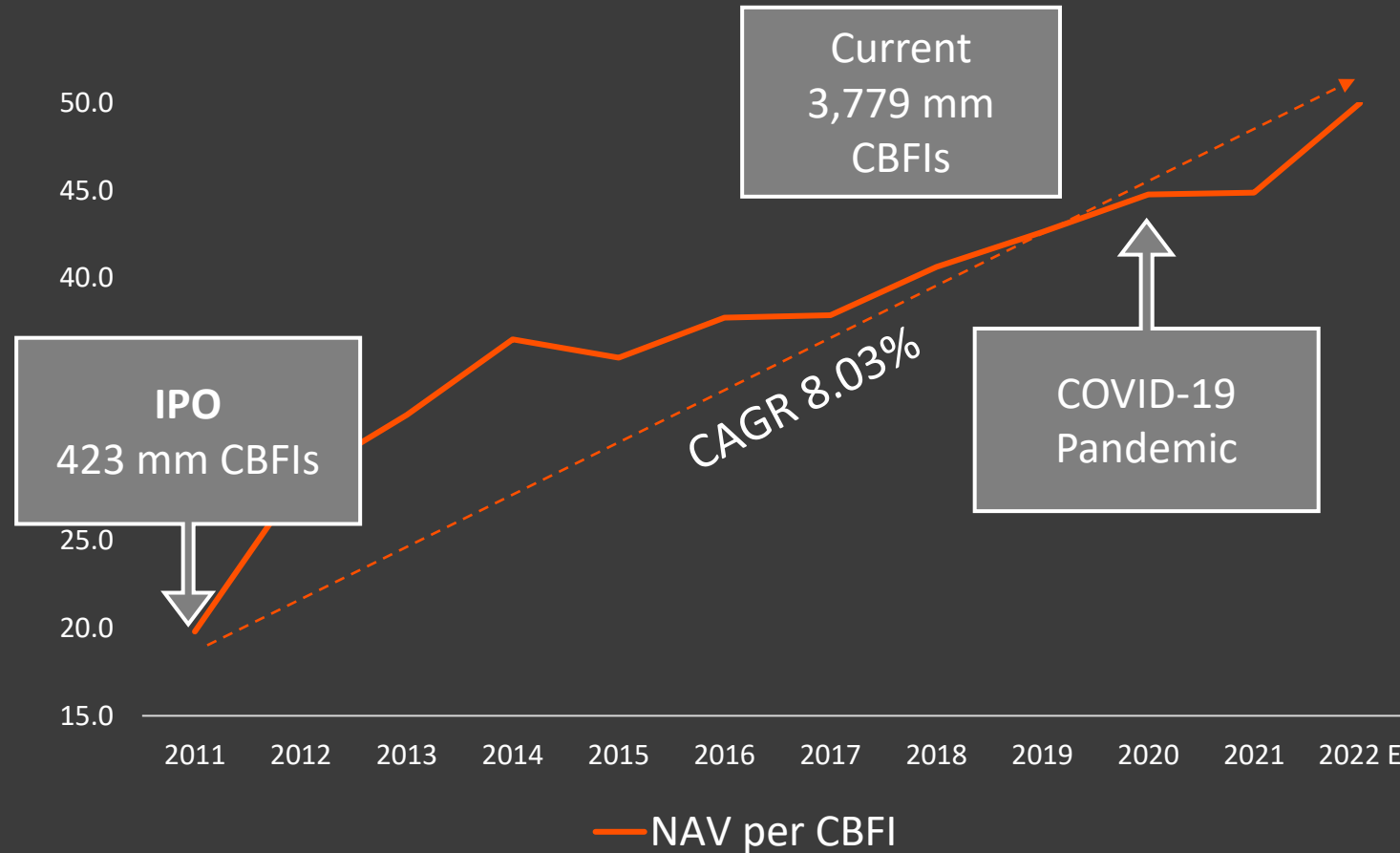
# OUR STRENGTH

## 1 PATIENCE

- The nature of the real estate business is LONG TERM
- Very STABLE and PREDICTABLE business:  
Collect rents + Capture Real Estate Appreciation
- FUNO has generated a total compound return of 16.51%

# OUR DNA

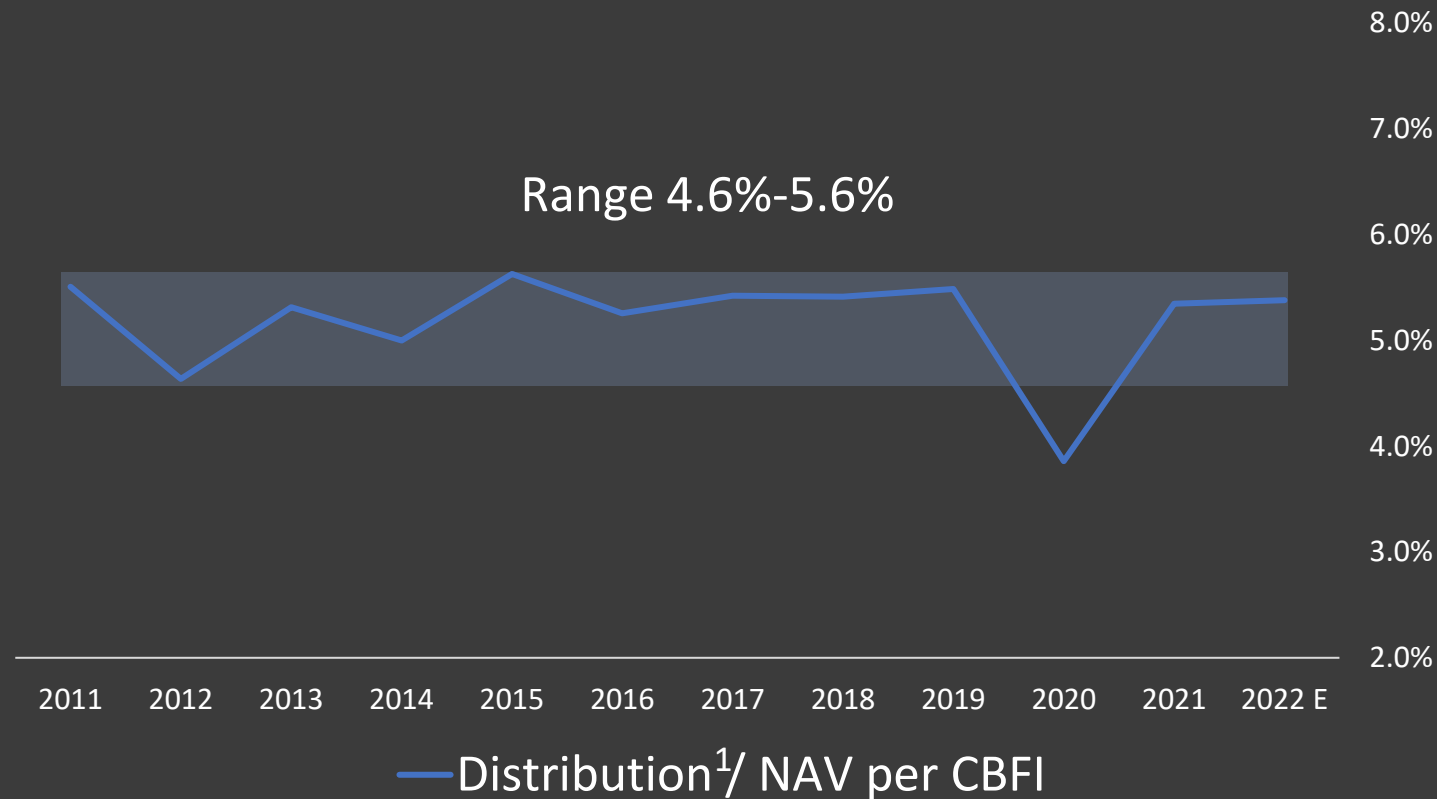
Value Creation = Continuous NAV per CBFI growth



# OUR DNA

Distributions per CBFi vs  
the value of our properties

= Stable and predictable



(1) For 2020, 2021 and 2022 Distribution per CBFi = AFFO

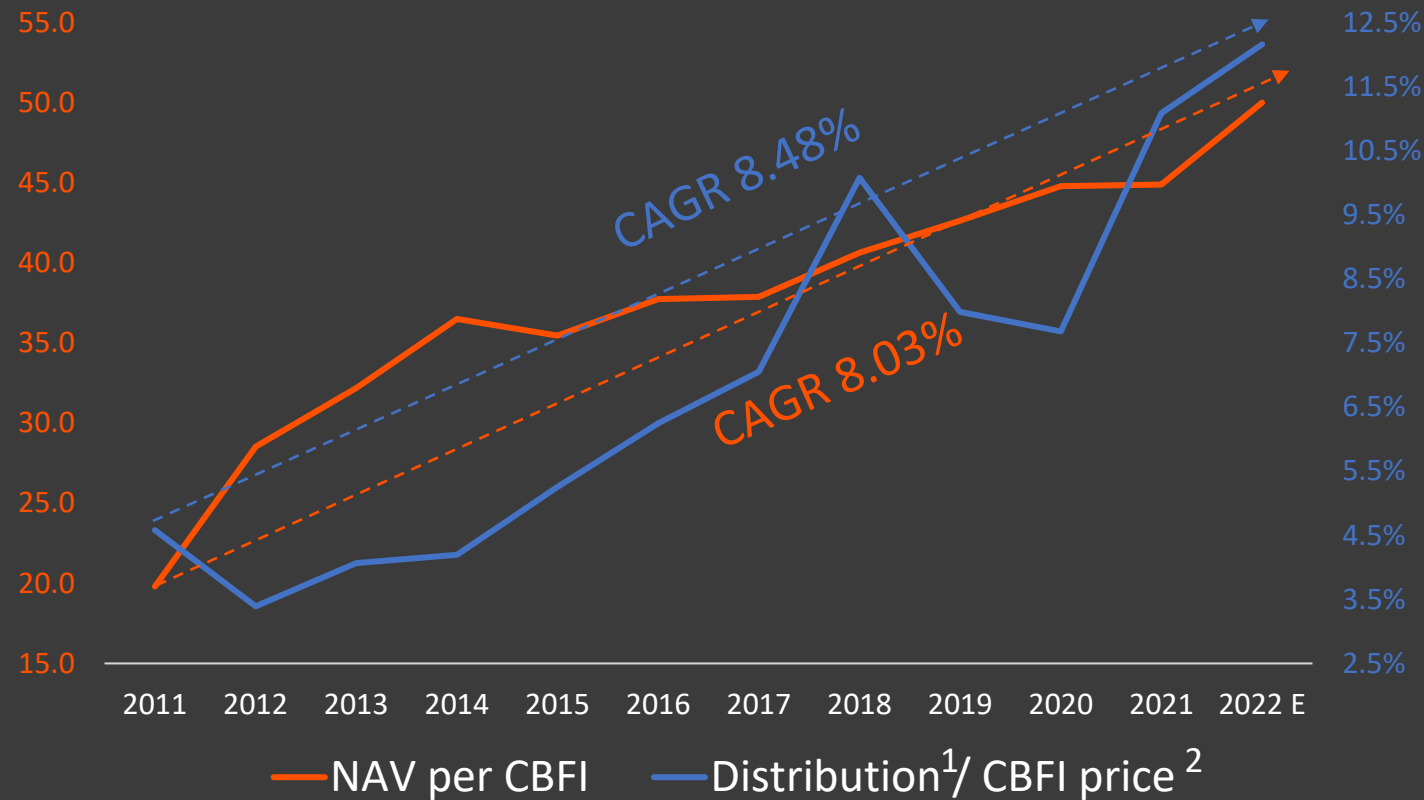


## OUR DNA

## Total Return Focus

COMPOUND

$$\text{Total Annual Return} = 8.03\% + 8.48\% = \mathbf{16.51\%}$$



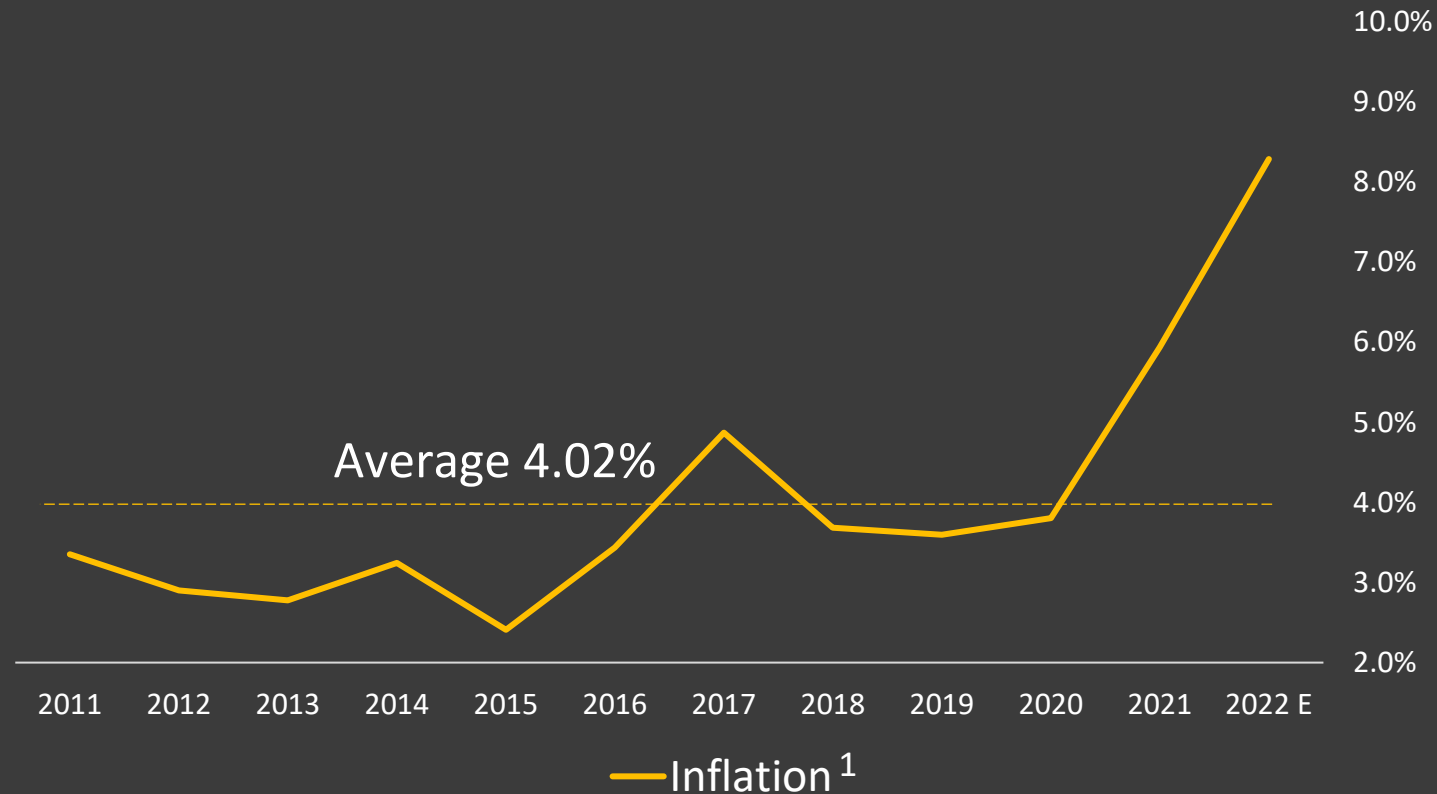
(1) For 2020, 2021 and 2022 Distribution per CBFI = AFFO

(2) CBFI closing price of each year

## OUR DNA

16.51% return in an avg. inflation environment of 4.02%<sup>1</sup>

Avg. Annual Real Return = 16.51% - 4.02% = **12.49%**



# OUR STRENGTH

## 2 RESILIENCE

- Sustainable growth of NOI and FFO of 50-150 bps above inflation per year on the long run
- ✓ DESPITE THE COVID-19 PANDEMIC
- ✓ DESPITE THE RATE HIKES
- ✓ DESPITE THE MARKET VOLATILITY

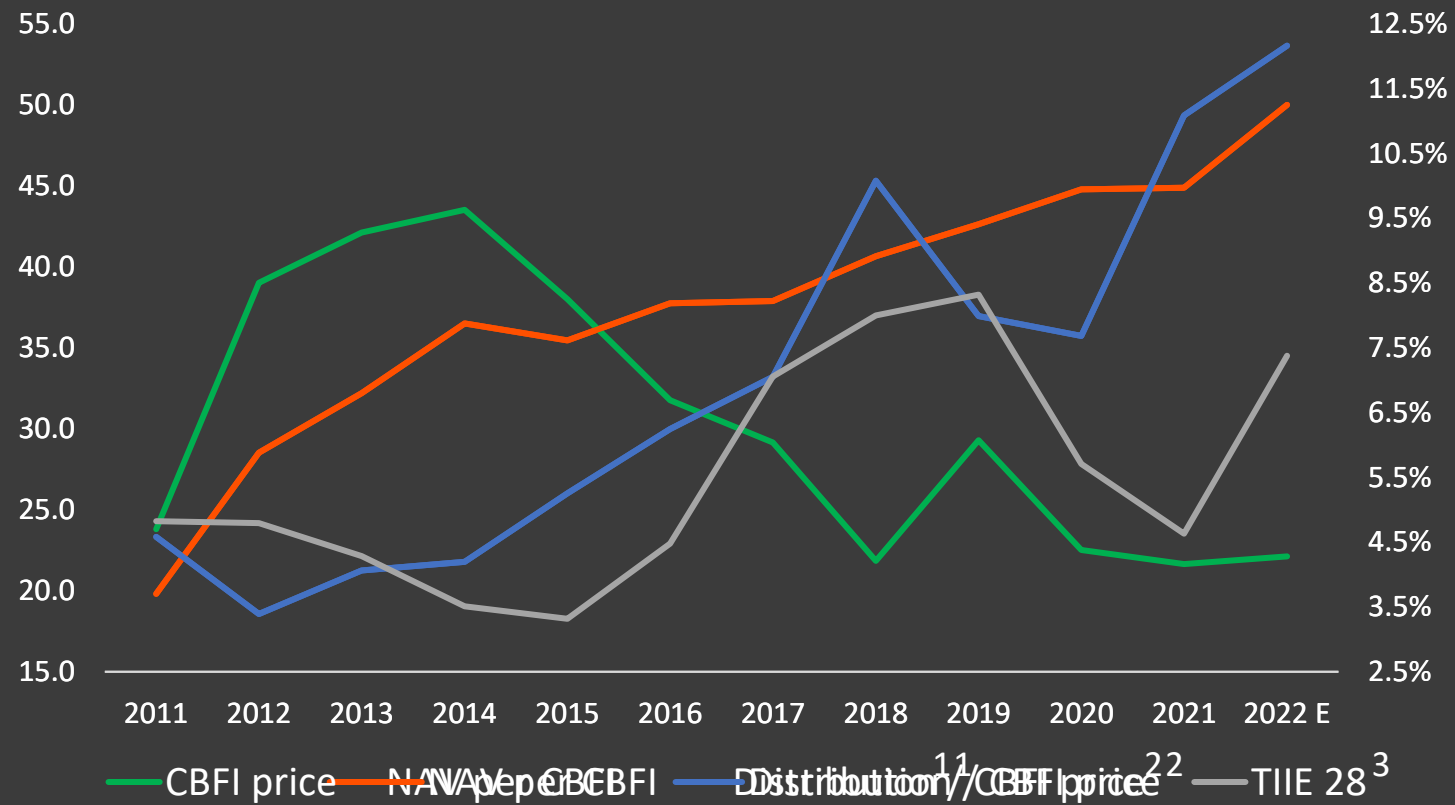
# OUR STRENGTH

## 2 RESILIENCE

- ✓ ESG-focused business model
- ✓ Key locations
- ✓ Best assets
- ✓ Competitive rents
- ✓ Highly diversified tenants
- ✓ Prudent leverage
- ✓ Access to diverse & efficient sources of capital

# ABSOLUTE VS RELATIVE

## NAV & Dividend yield VS CBFI price & TIE 28



(1) For 2020, 2021 and 2022 Distribution per CBFI = AFFO  
 (2) CBFI closing price of each year

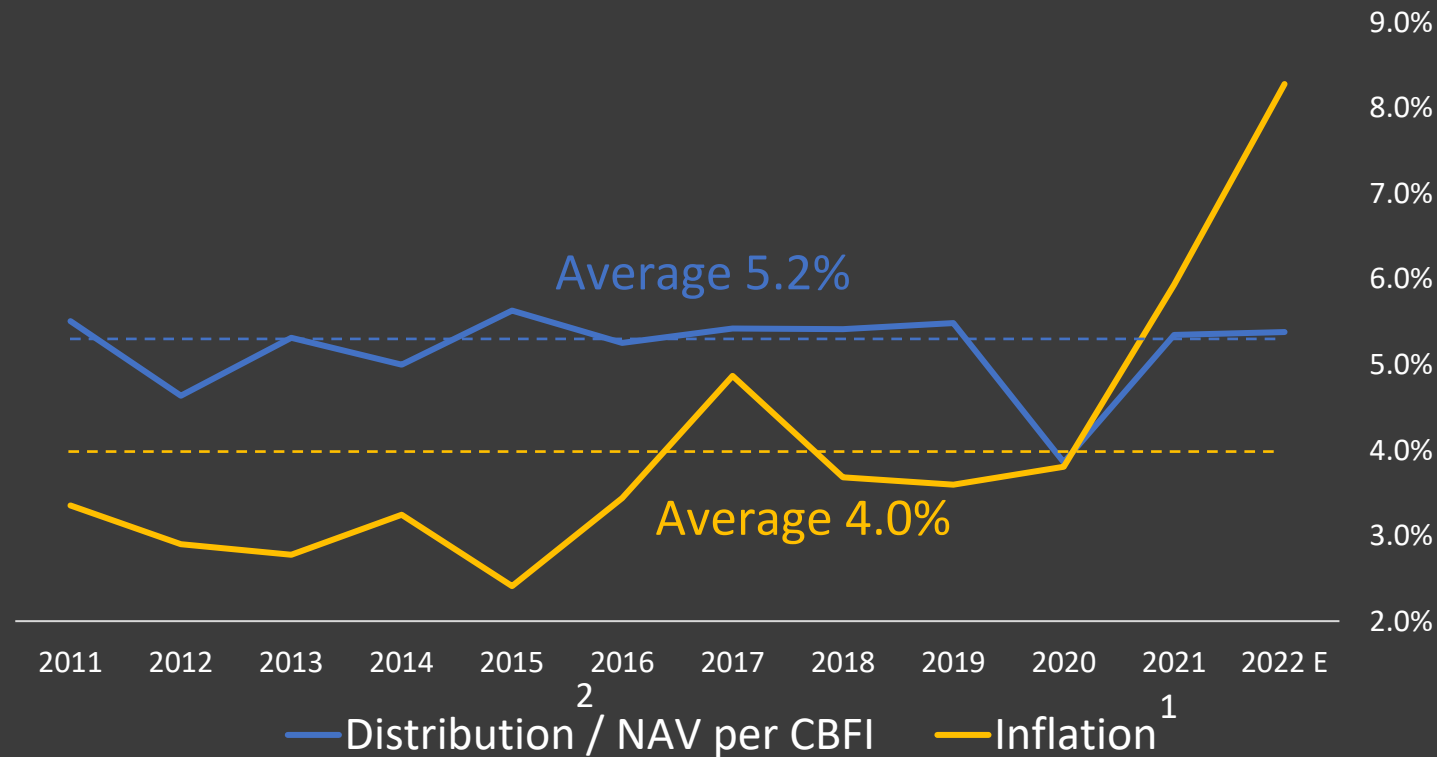
# OUR STRENGTH

## 3 INFLATION | OUR ALLY

- FUNO is a natural inflation hedge
- 99% of our lease agreements are indexed to inflation
- Increase in our rent income on the long run
- Capability to sustain income in REAL terms

# WE DELIVER

As promised at IPO, we have delivered cash flow returns of 50-150 bps above inflation vs the value of our properties



(1) Source: INEGI, Annual average core inflation from 2011 to 3Q22

(2) For 2020, 2021 and 2022 Distribution per CBFI = AFFO



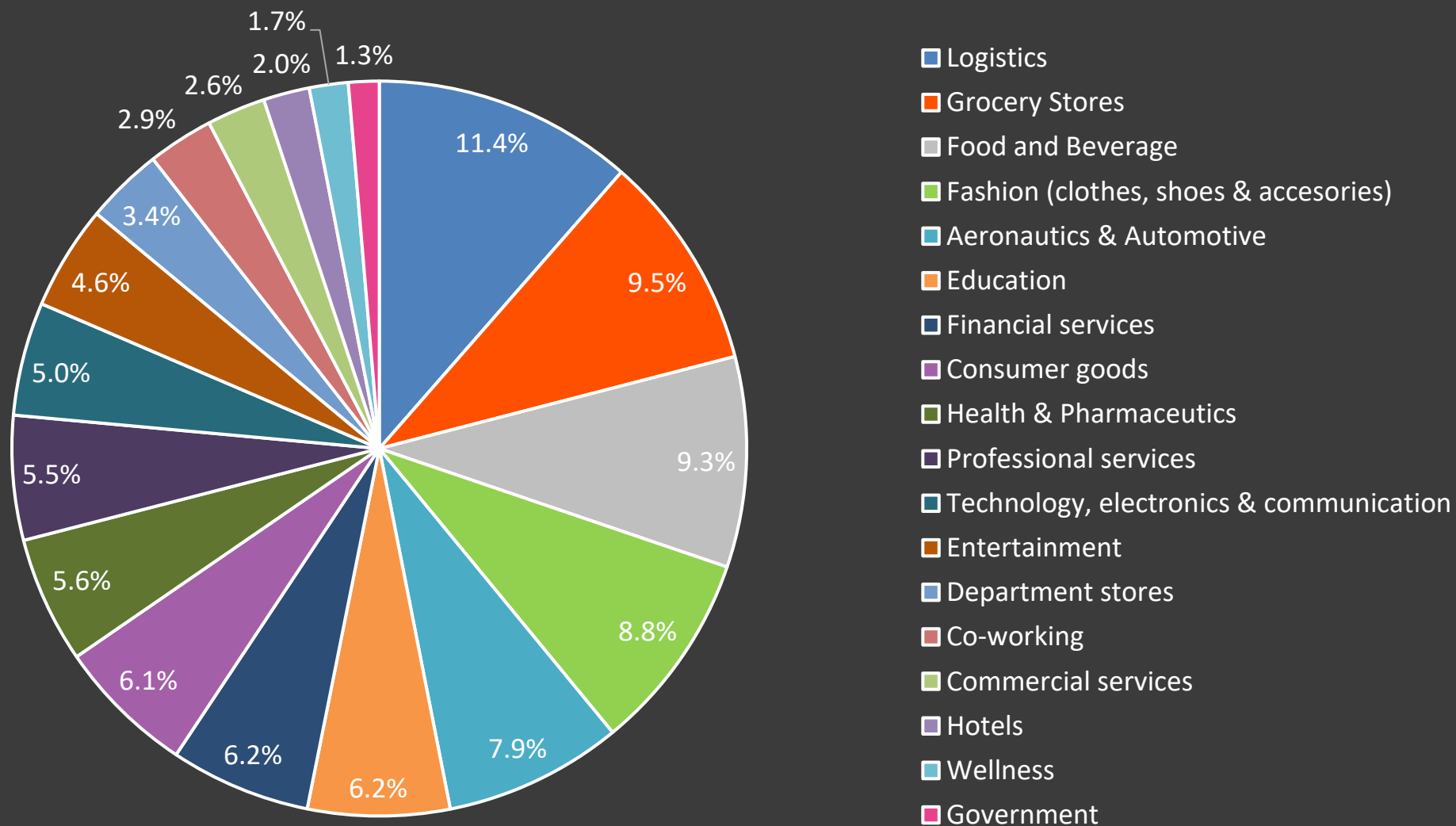
# TRENDS BY SEGMENT

BY JORGE PIGEON



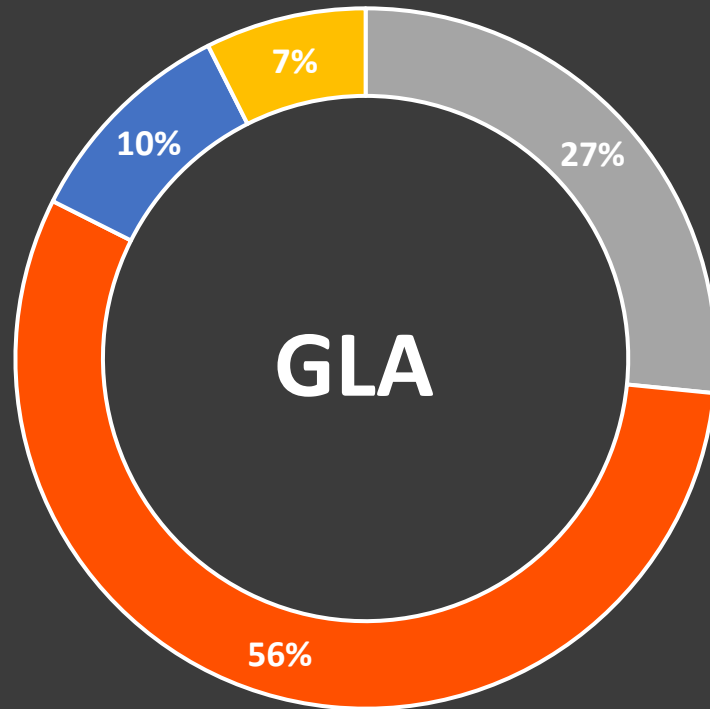


# OUR BUSINESS SECTORS BY ANNUAL BASE RENT

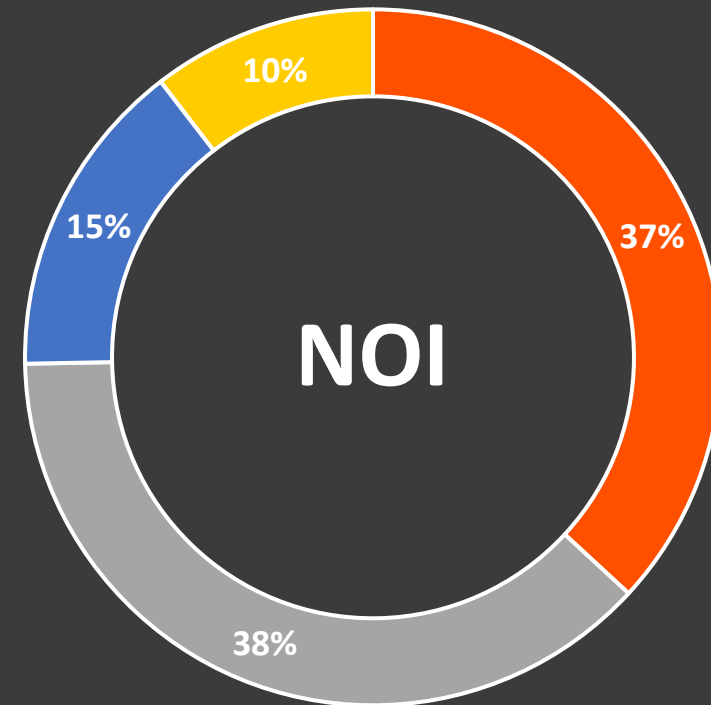


# FUNO COMPOSITION

■ Retail ■ Industrial ■ Office ■ Others



■ Industrial ■ Retail ■ Office ■ Others



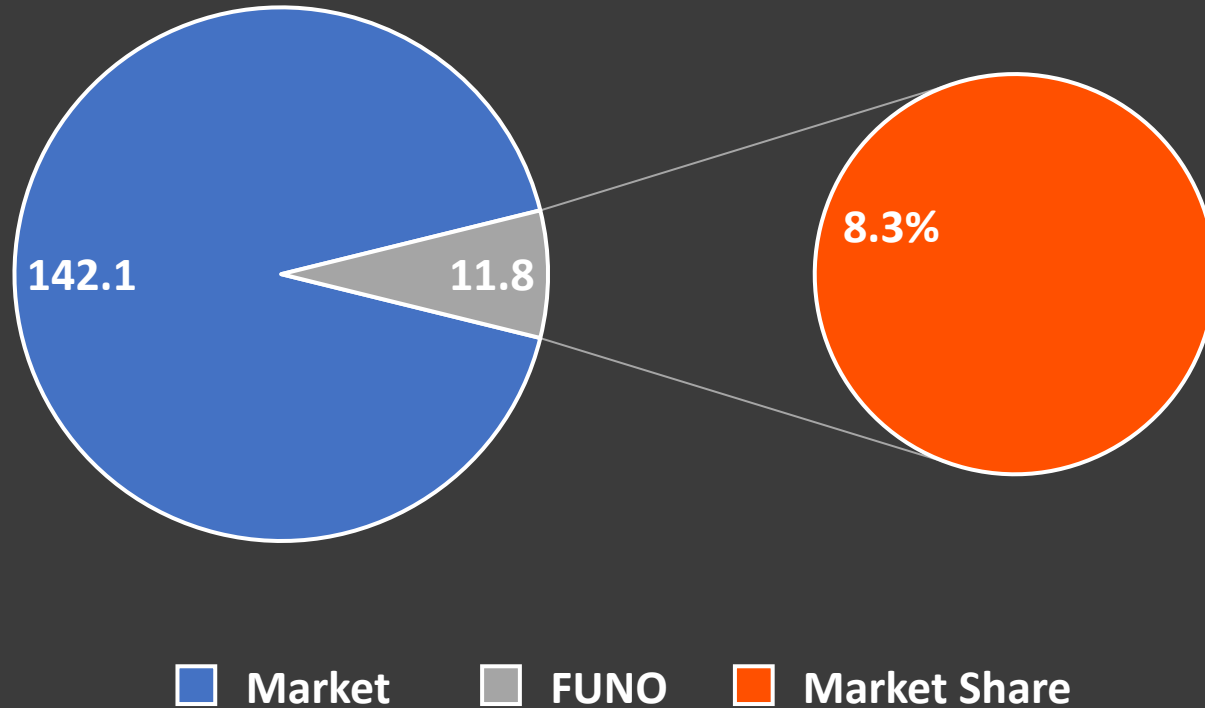
# OFFICE MARKET



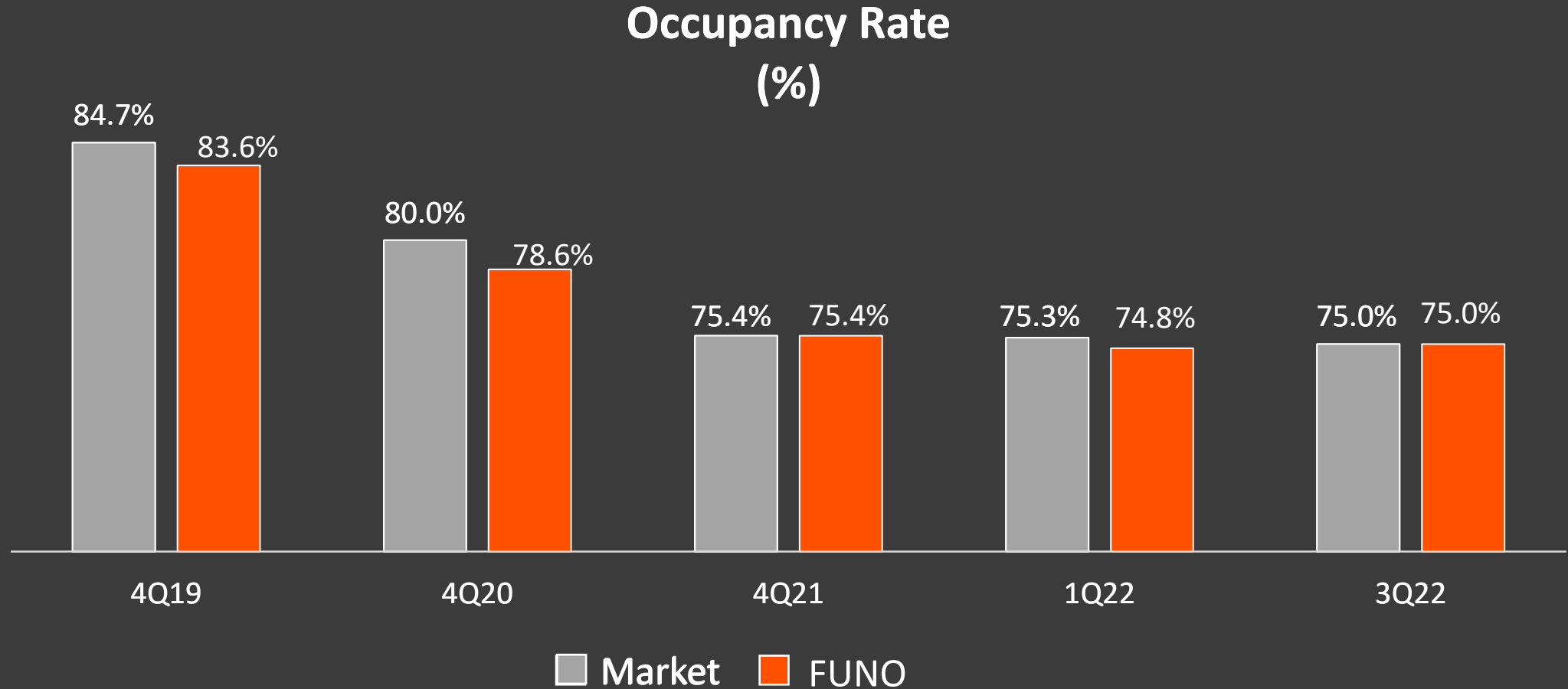


# OFFICE MARKET

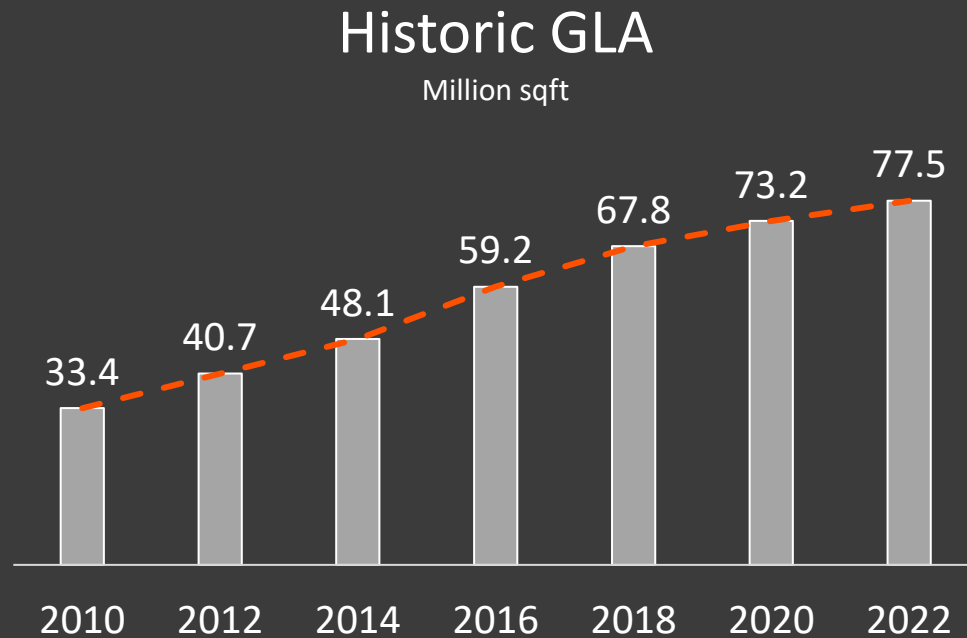
## FUNO'S MARKET SHARE GLA (Million sqft)



# OFFICE MARKET



# OFFICE MARKET



Annual average market  
absorption of  
**3.7 million sqft**

With the Mexican economy  
growing at an average of 2.2%

**Virtually NO SUPPLY COMING**

We expect to recover occupancy levels in the next 2 years

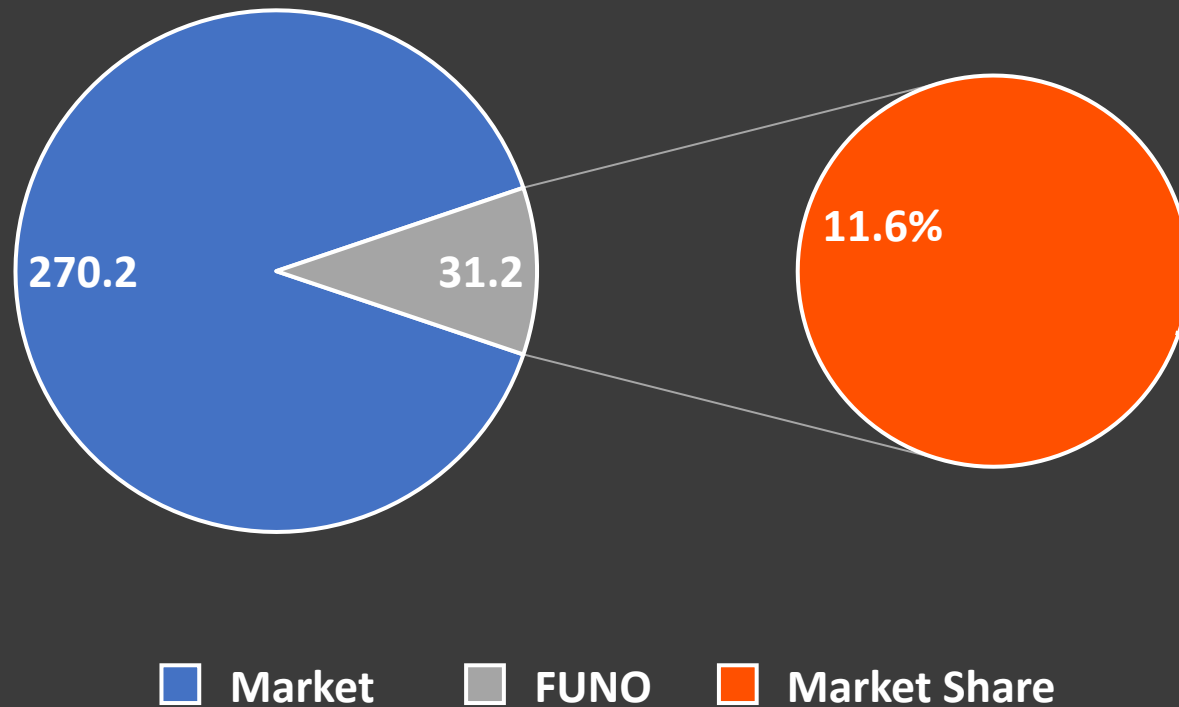
# RETAIL MARKET





# RETAIL MARKET

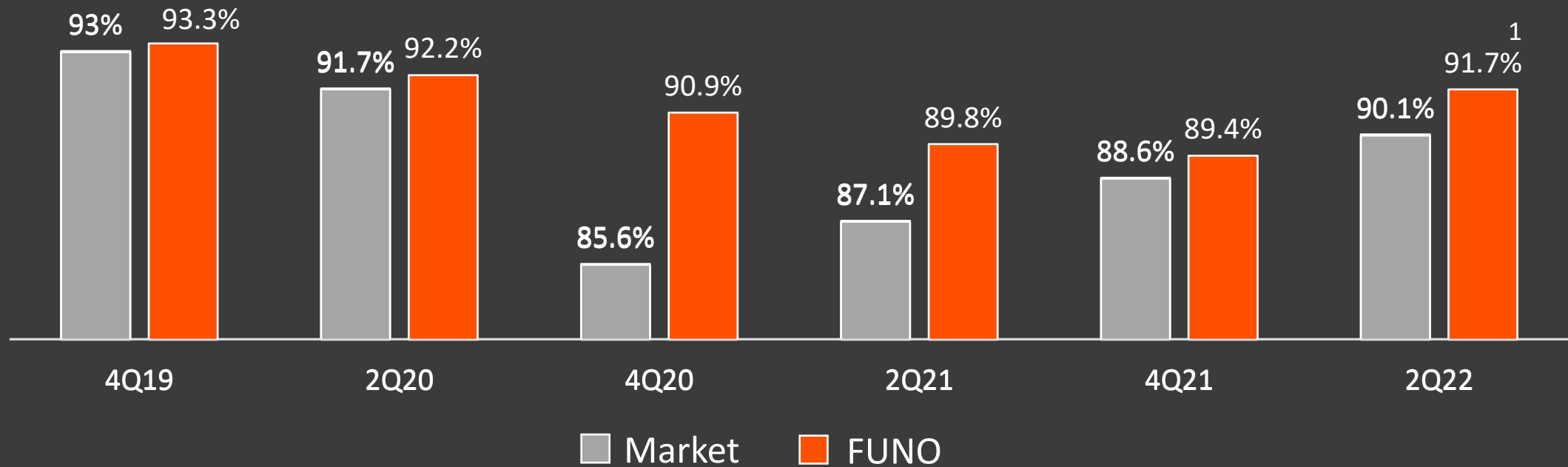
## FUNO'S MARKET SHARE GLA (Million sqft)





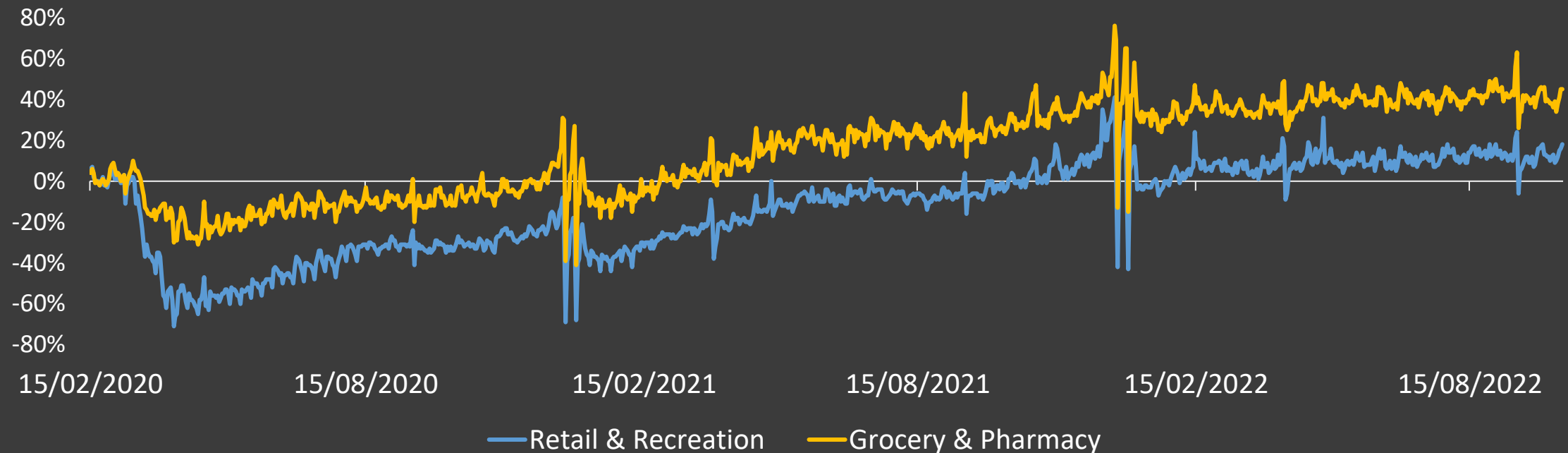
# RETAIL MARKET

## Occupancy Rate (%)



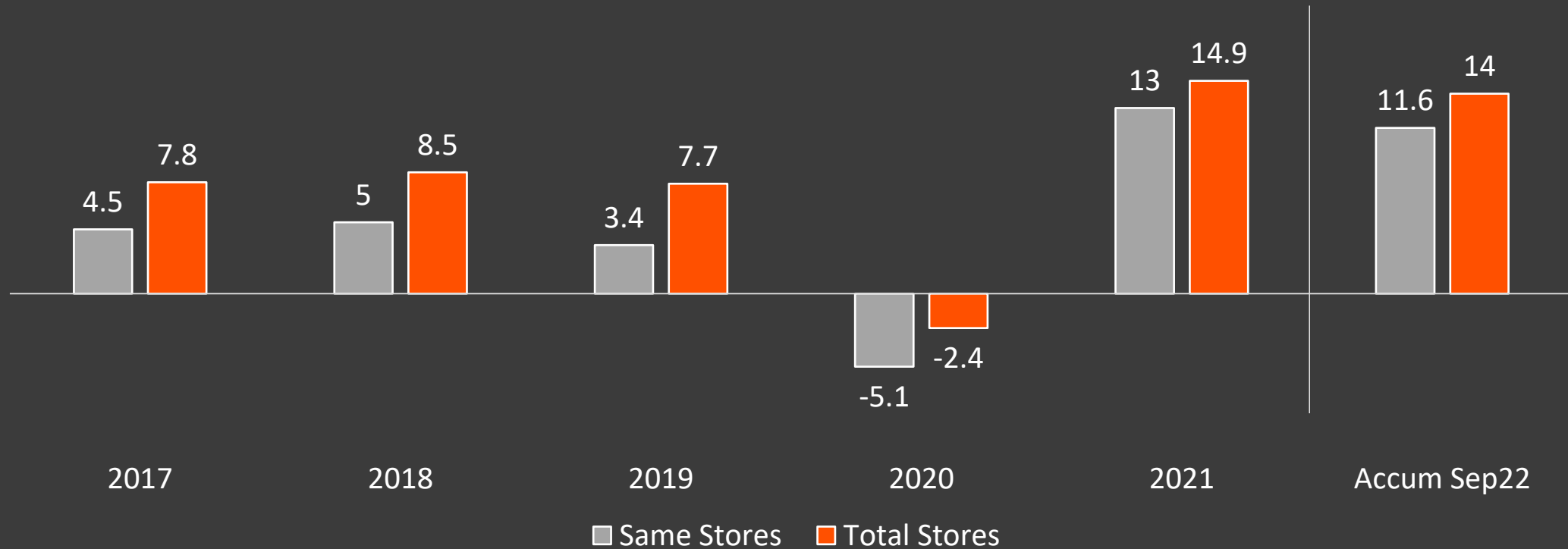
# RECOVERY IN ACCESSIBILITY IN MEXICO CONTINUES TO STABILIZE

Mobility in Mexico  
(Change vs Baseline<sup>1</sup>)



# RETAIL MARKET

Retailer Sales Nominal Growth Affiliated to ANTAD<sup>(1)</sup>  
(%)



As of 3Q22, accumulated SSS increased 19.7% vs 2019

(1) Source: ANTAD = Asociacion Nacional De Tiendas De Autoservicio Y Departamentales

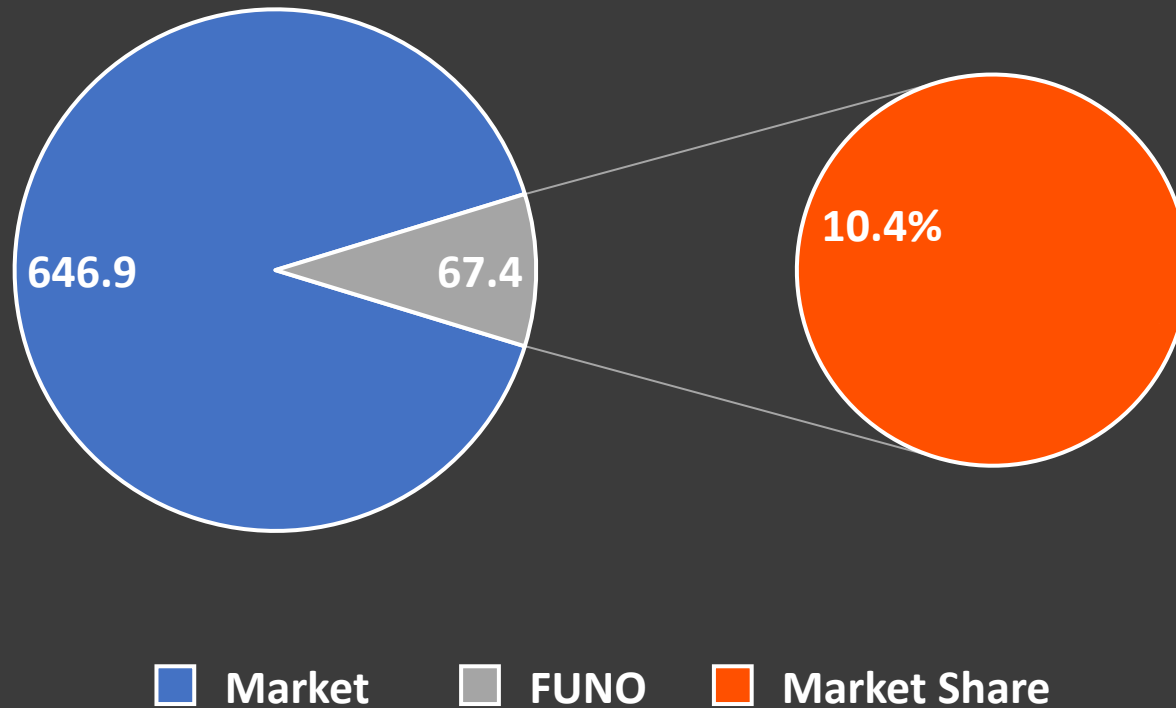
# INDUSTRIAL MARKET



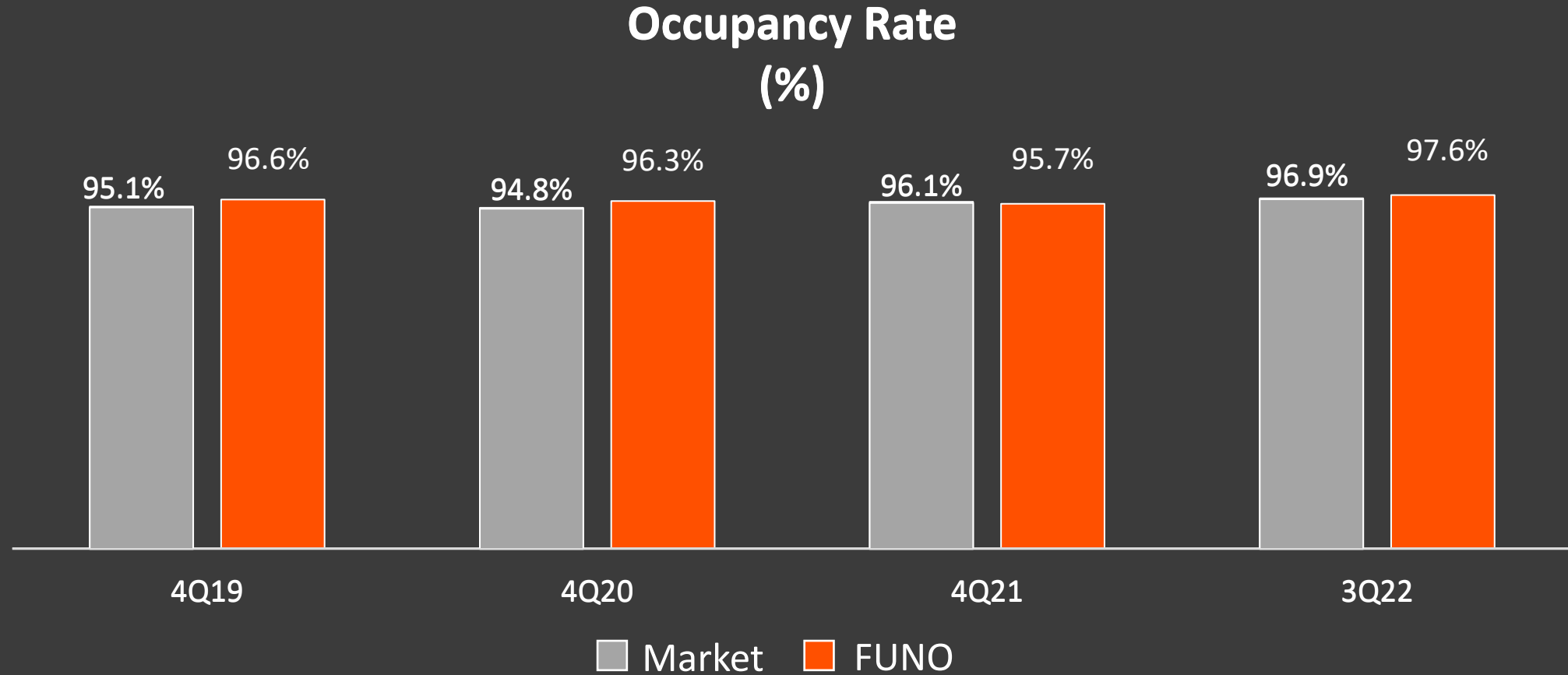
# INDUSTRIAL MARKET

## FUNO'S MARKET SHARE

GLA (Million sqft)



# INDUSTRIAL MARKET

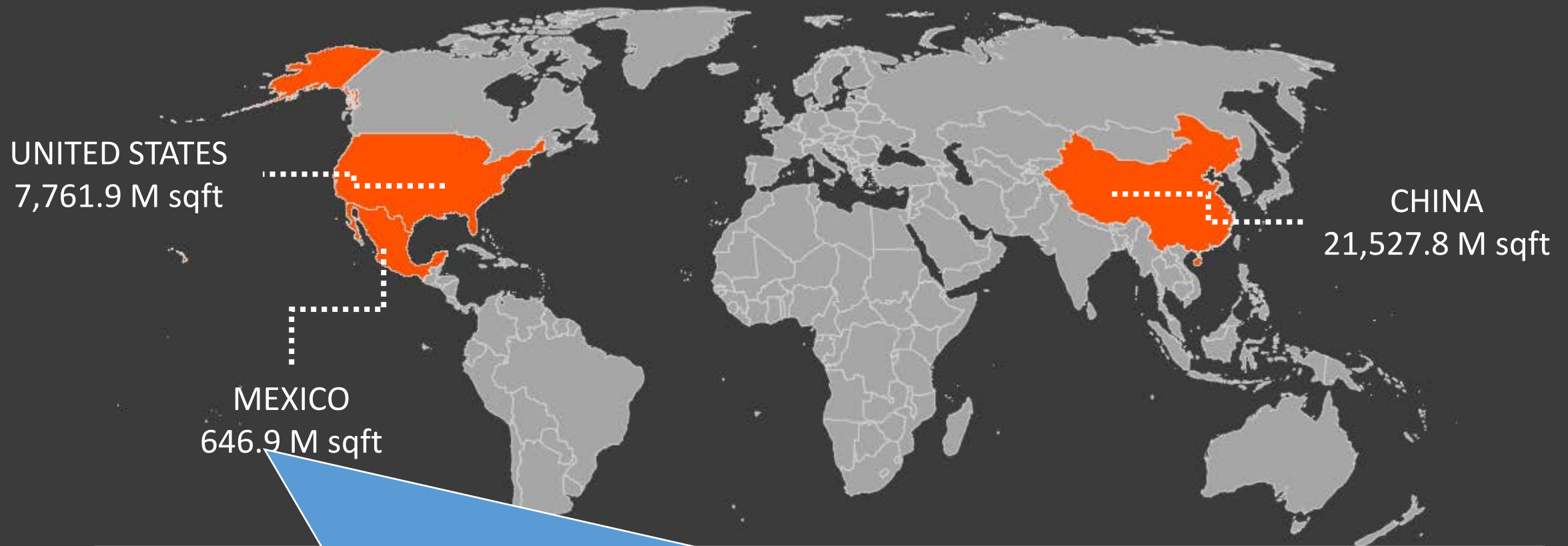


# THE WORLD SUPPLY CHAINS ARE CHANGING





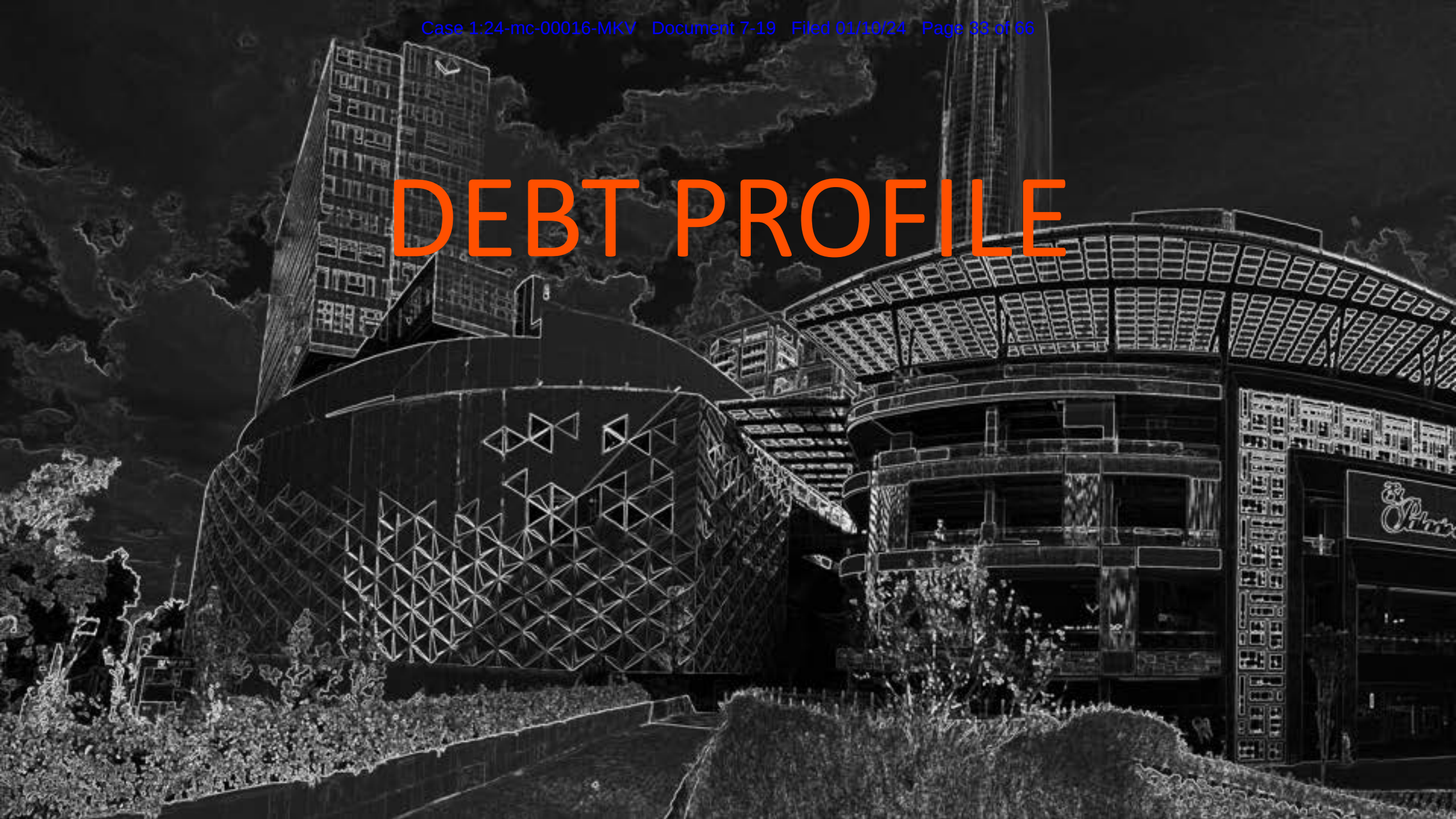
# SIZING THE NEARSHORING OPPOTUNIITY



If Mexico captures **3% of China's GLA**,  
the mexican industrial market would **double (2x)**.

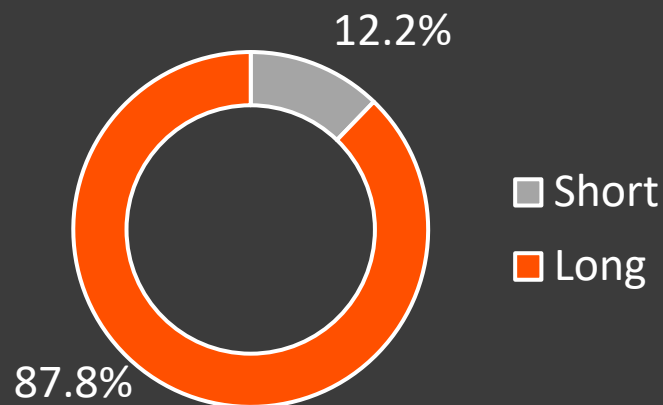


# DEBT PROFILE

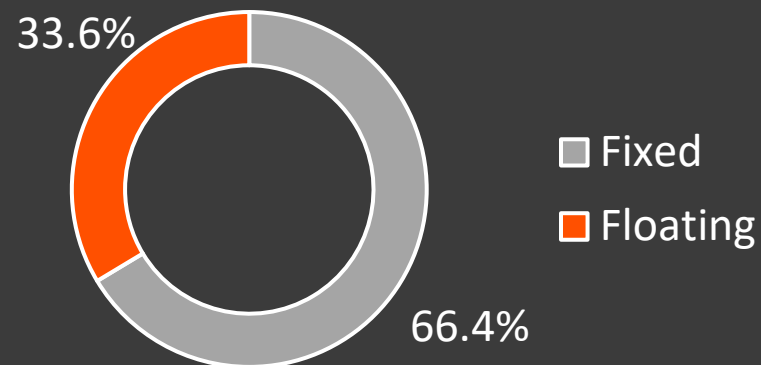


# DEBT PROFILE AS OF TODAY

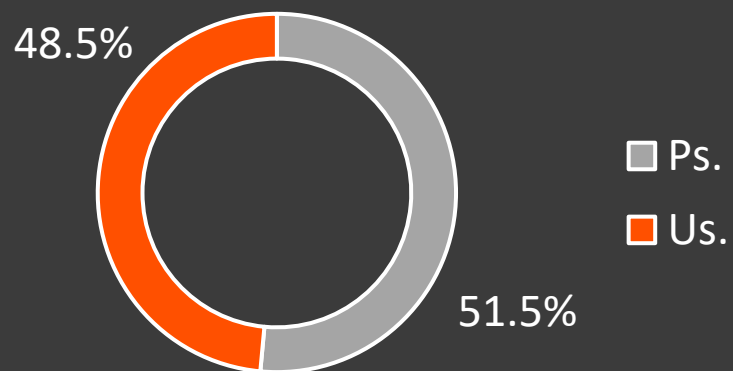
Short vs. Long Term



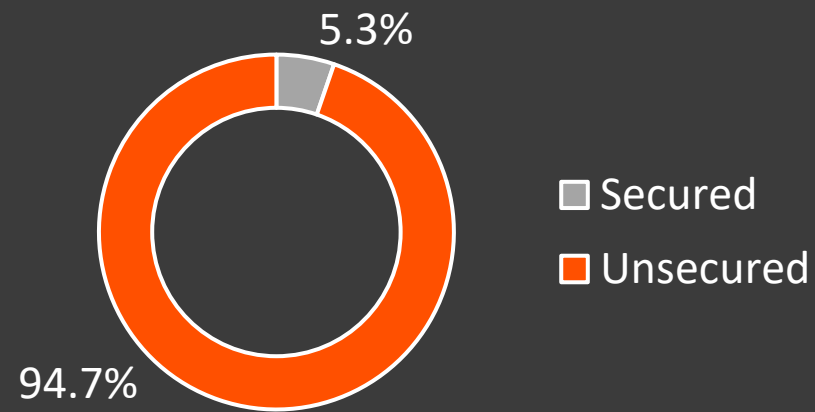
Fixed vs. Floating



Currency Distribution



Secured vs. Unsecured

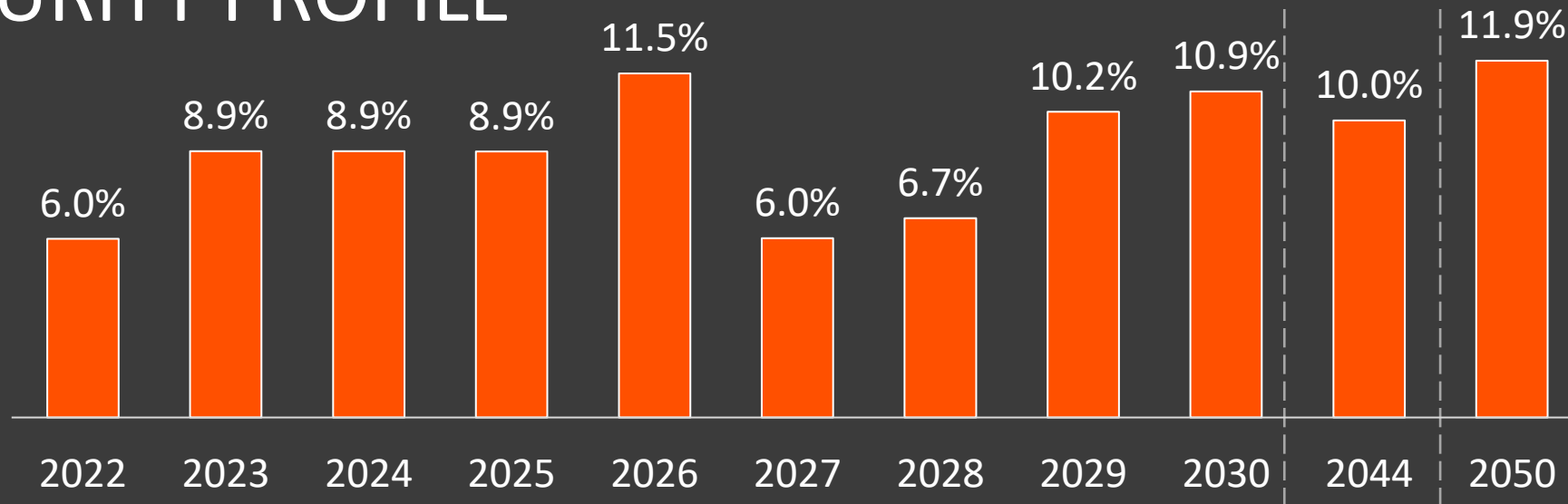


Includes the effect of financial derivatives

# DEBT PROFILE AS OF TODAY

- Net Debt 2022E: Ps. \$132,266 M
- Average Life of Debt: 8.5 years
- Average Cost of Debt<sup>(1)</sup>: 7.84%
- LTV 2022E: 41.3%
- Net Debt / EBITDA<sup>(2)</sup> 2022E: 7.28x

## MATURITY PROFILE

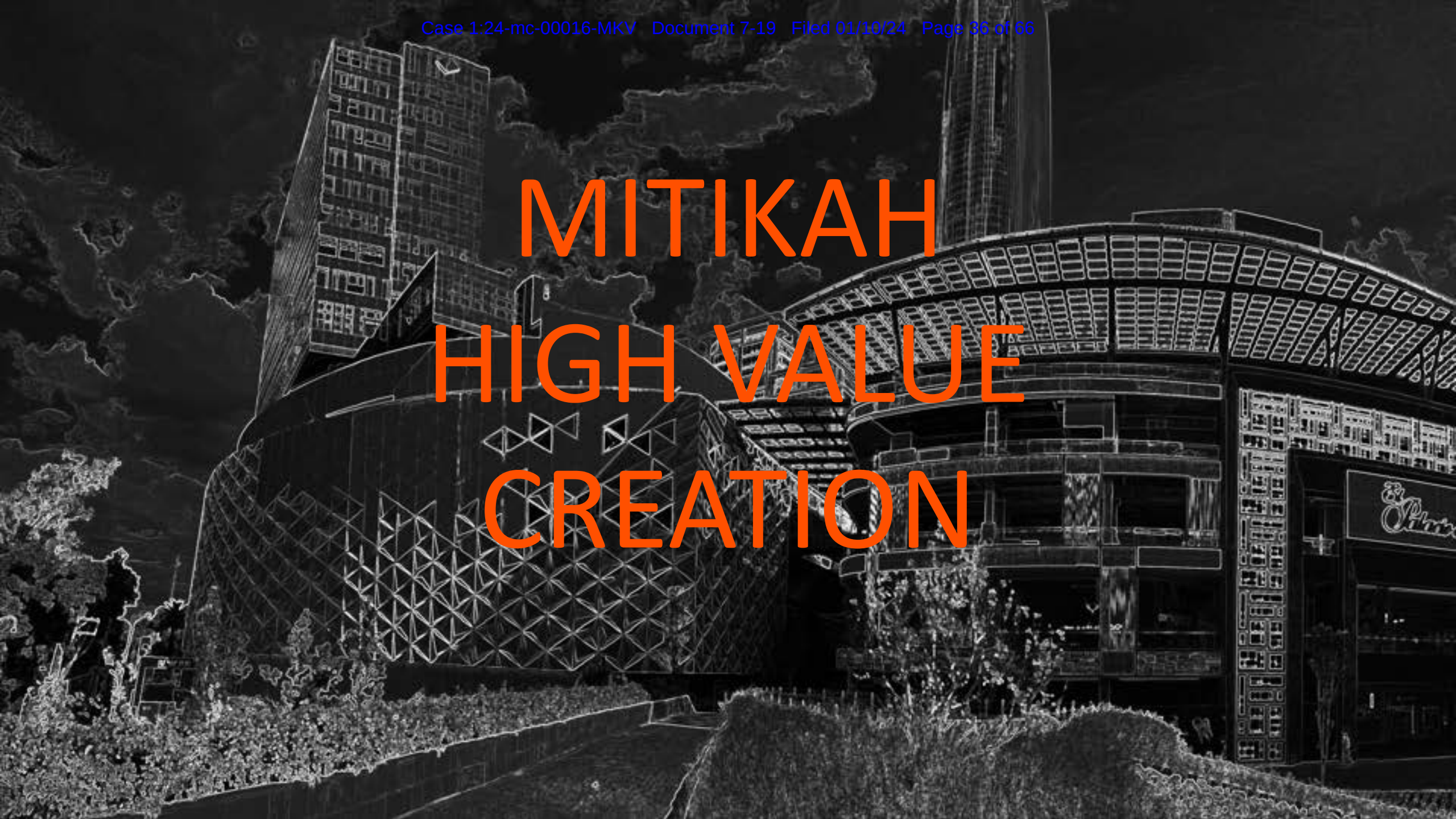


(1) Includes the effect of financial derivatives

(2) 4Q22 EBITDA x 4



# MITIKAH HIGH VALUE CREATION





**MÍTIKAH.**  
**Ciudad Viva.**



# VALUE CREATION

## Mitikah value creation analysis per CBF

**FUNO's Net Investment** 0.2510

<b>FUNO's Share Value</b>		<b>ESTIMATED VALUE CREATION</b>
TODAY	3.5022	14.0x
Phase II	4.8949	19.5x



# UP & RUNNING CREATING VALUE

BY GONZALO ROBINA

# PARQUE INDUSTRIAL LOS SAUCITOS



Sale Price

**Us. \$19.6 M**

Book Value

**Us. \$12.9 M**

Price to BV

**1.5x**

Cap Rate

**N.A.**

**Portfolio:** Titan Portfolio

**Segment:** Industrial

**# of Properties:** 3

**GLA:** 390,189 sqft

**Occupancy:** Not leased since acquisition

**NOI:** Us. \$0

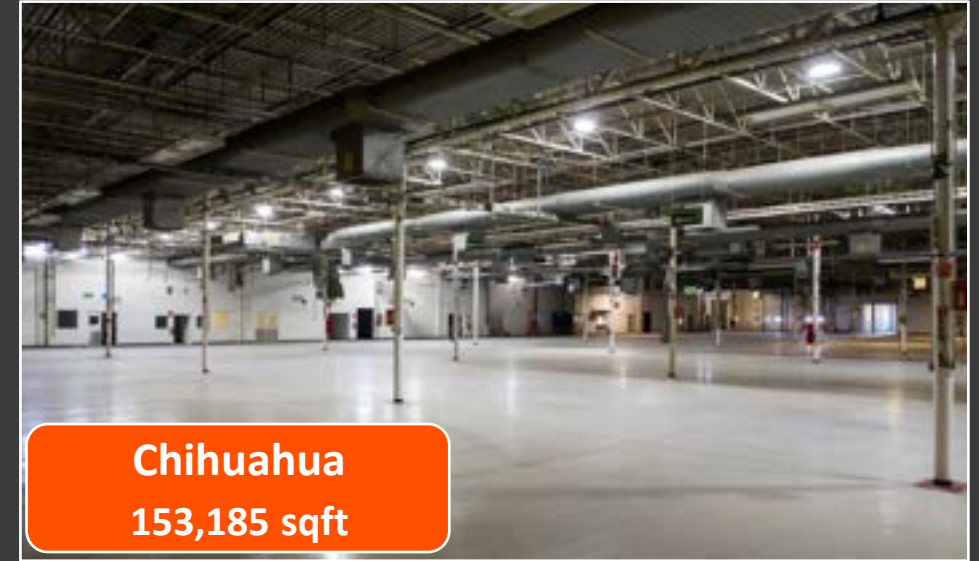
**Sale Date:** 2Q22



**Chihuahua**

**237,004 sqft**





# AZUL & ROJO PORTFOLIO



Sale Price	Book Value	Price to BV	Cap Rate
<b>Ps. \$608.4 M</b>	<b>Ps. \$464.9 M</b>	<b>1.3x</b>	<b>6.8%</b>

<b>Portfolio:</b>	<b>Azul &amp; Rojo Portfolio</b>
<b>Segment:</b>	<b>Retail Stand Alone</b>
<b># of Properties:</b>	<b>23</b>
<b>GLA:</b>	<b>187,484 sqft</b>
<b>Occupancy:</b>	<b>91%</b>
<b>NOI:</b>	<b>Ps. \$41.6 M</b>
<b>Sale Date:</b>	<b>3Q22</b>



**Aguascalientes**  
**33,399 sqft**







**Mexico City**  
3,785 sqft



**Mexico City**  
4,973 sqft



**Guanajuato**  
3,207 sqft



**Mexico City**  
9,192 sqft







**Cancun**  
4,339 sqft



**Guadalajara**  
8,514 sqft



**Reynosa**  
3,156 sqft



**Cuernavaca**  
5,694 sqft



# REYNOSA INDUSTRIAL PORTFOLIO



Sale Price	Book Value	Price to BV	Cap Rate
<b>Us. \$205.5 M</b>	<b>Us. \$177.8 M</b>	<b>1.2x</b>	<b>7.0%</b>

**Portfolios:** Titan, Vermont, California, and Maine

**Segment:** Industrial & Office

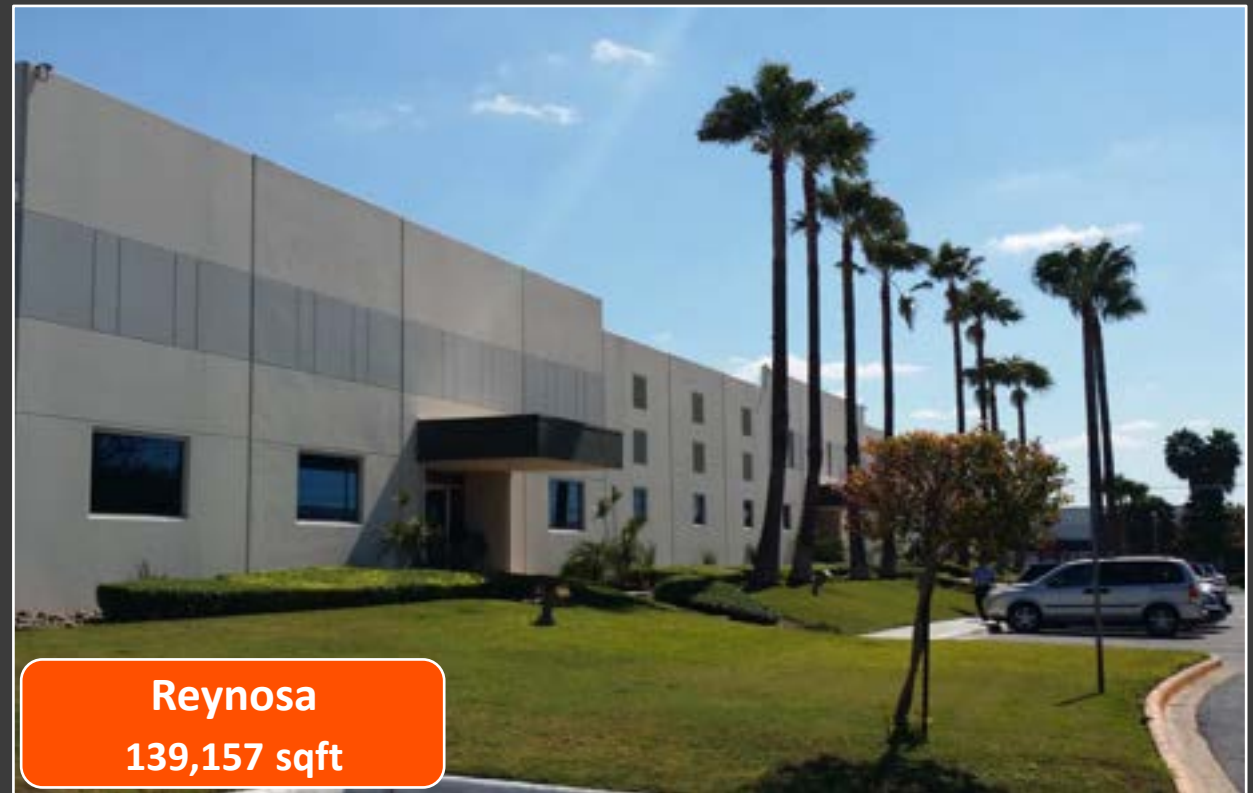
**# of Properties:** 18

**GLA:** 2,905,854 sqft

**Occupancy:** 95.4%

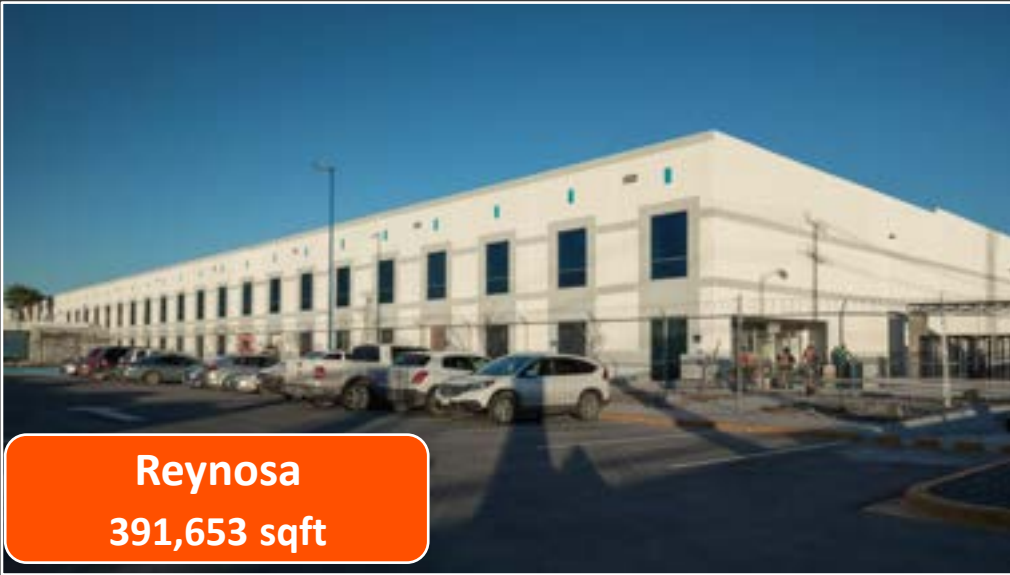
**NOI:** Us. \$14.4 M

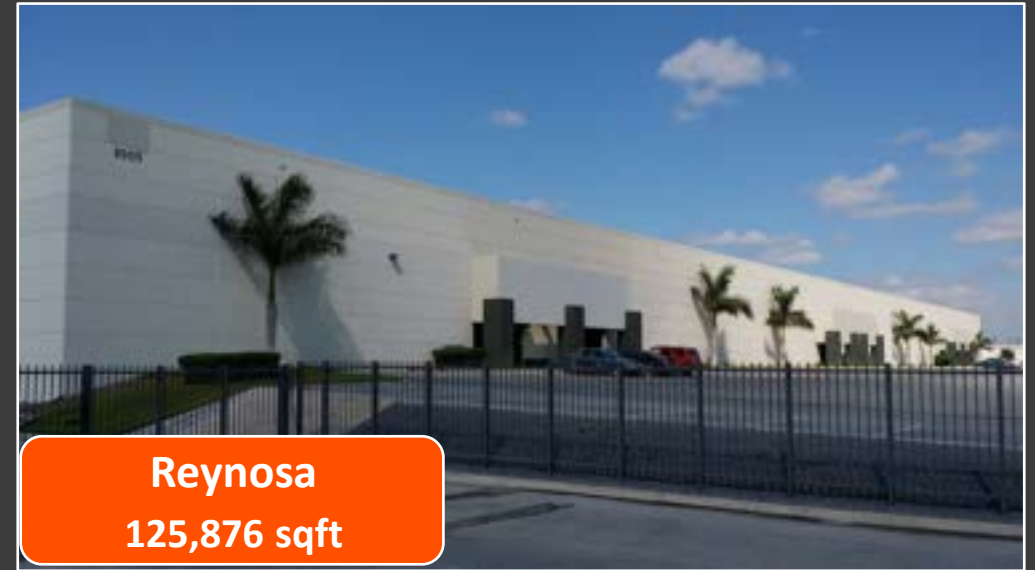
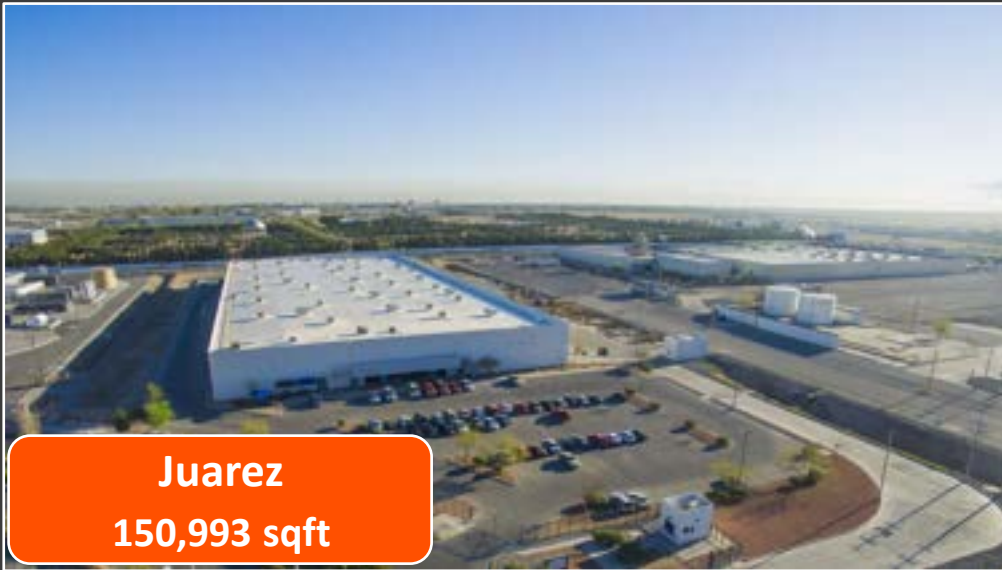
**Expected Sale Date:** 4Q22



**Reynosa**  
139,157 sqft







# HISTORIC ASSET RECYCLING

- In 2017, we started recycling non-essential properties of our portfolio.
- Since we started, by segment, we have sold:

Office	Ps. \$566 M	1.34x BV
Retail	Ps. \$552 M	1.42x BV
Industrial	Ps. \$6,757 M	1.25x BV
Others	Ps. \$1,729 M	1.19x BV

# HISTORIC ASSET RECYCLING

**Total**

**Ps. \$9,604 M      1.25x BV**





# ESG

BY KAREN MORA



# RECENT ESG ACCOMPLISHMENTS

1

Sustainable Finance  
Mechanisms Us. \$2,540 M

2

EDGE Champion

3

S&P recognized FUNO®  
as top best 15%  
worldwide on ESG  
practices

4

Accomplished 3/6  
environmental KPI

5

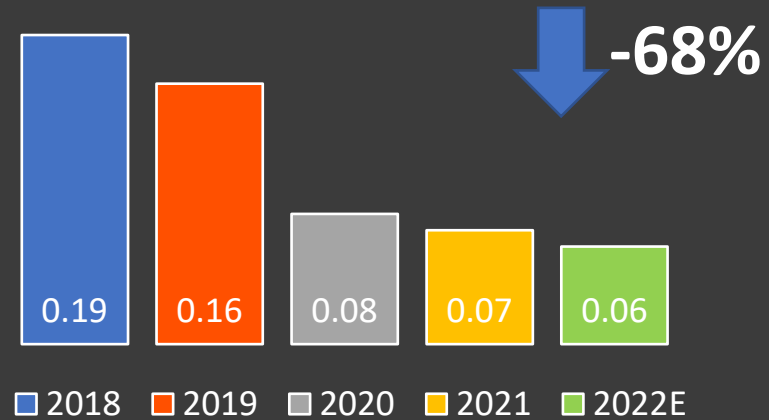
SBT established  
by FUNO  
SBTi review in  
process



# ENVIRONMENTAL ACHIEVEMENTS

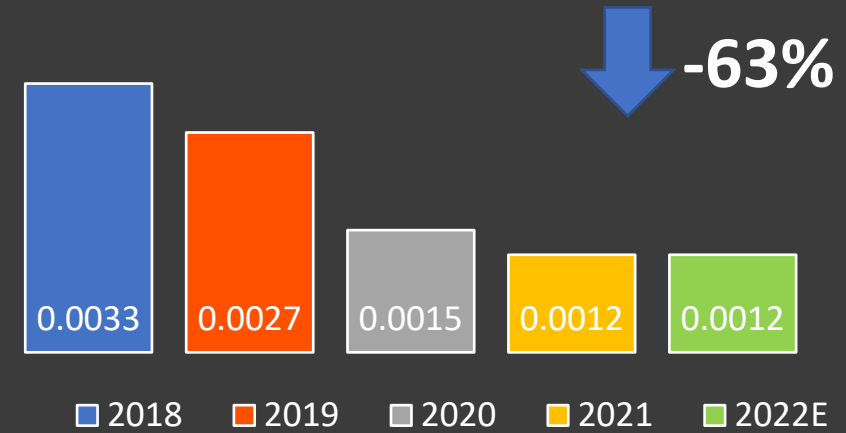
## Water intensity

(m<sup>3</sup> per occupied sqft)



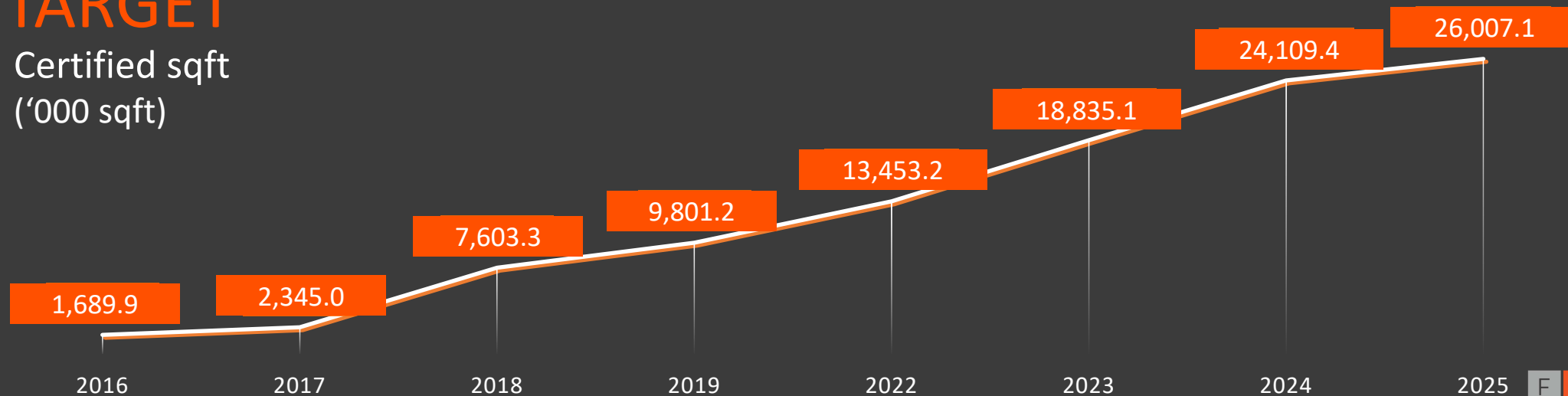
## Emissions intensity\*

(CO<sub>2</sub>e per occupied sqft)



## TARGET

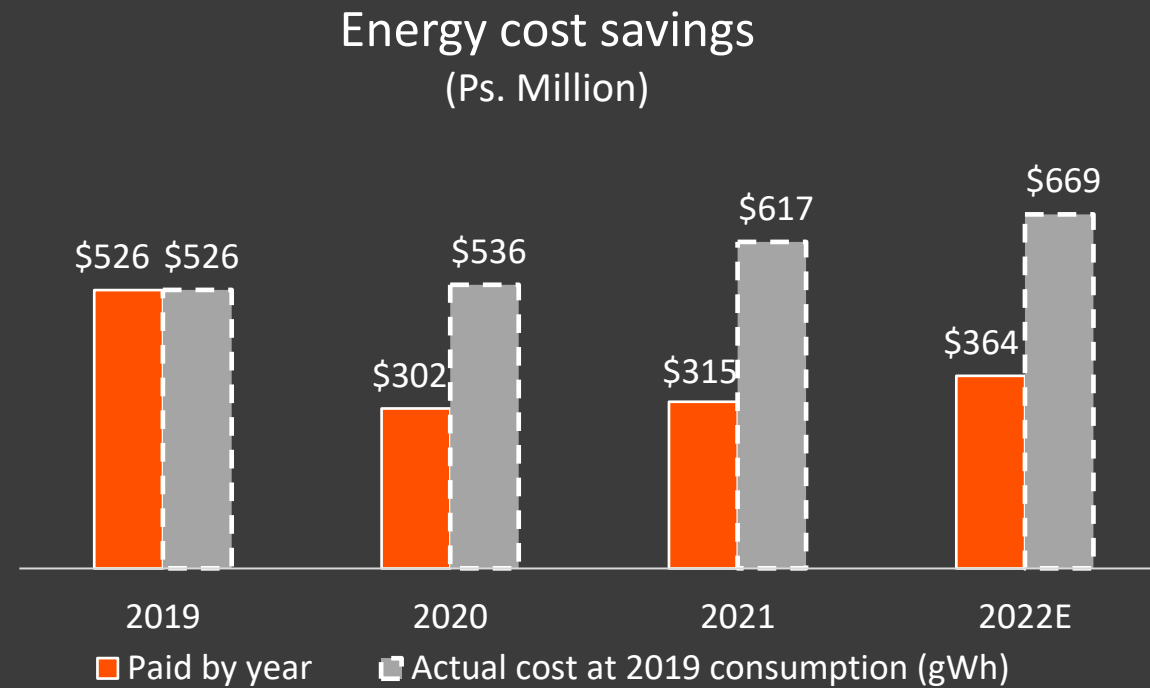
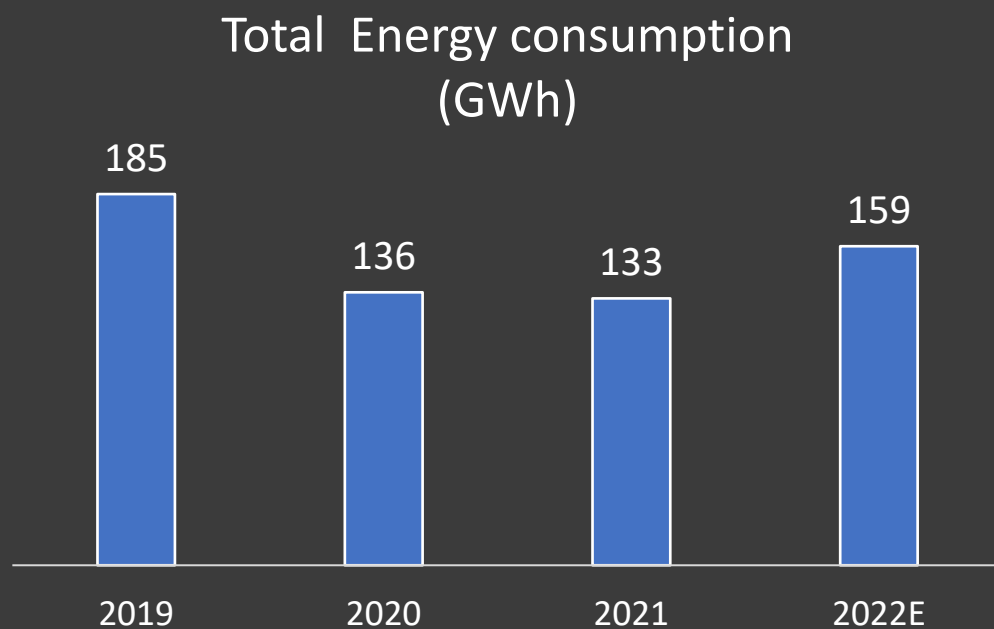
Certified sqft  
(‘000 sqft)



\*Includes only Scopes 1 and 2



# ENERGY SAVINGS



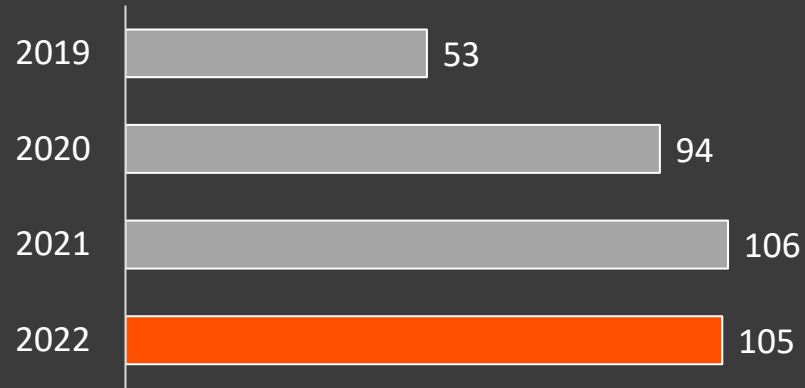
Accum. total savings of Ps. \$841.5 million

# NET ZERO PATH

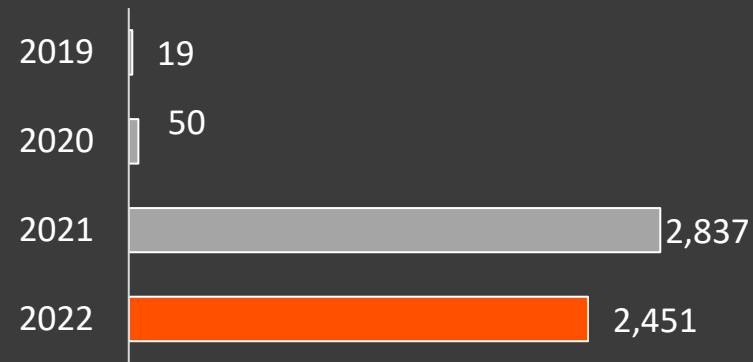


# SOCIAL RESPONSIBILITY

Supported Organizations  
(# of Organizations)



In-Kind Donations  
(# of Events)



Accumulated Financial Donations  
(Ps. Million)





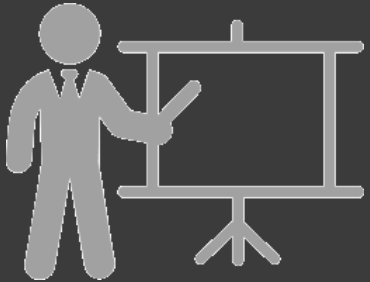
# GOVERNANCE 2023



- Update our Board Members and C-Suite succession plan



- Increase by 10% Gender Diversity at the Board Level



- Training Board Members on ESG matters



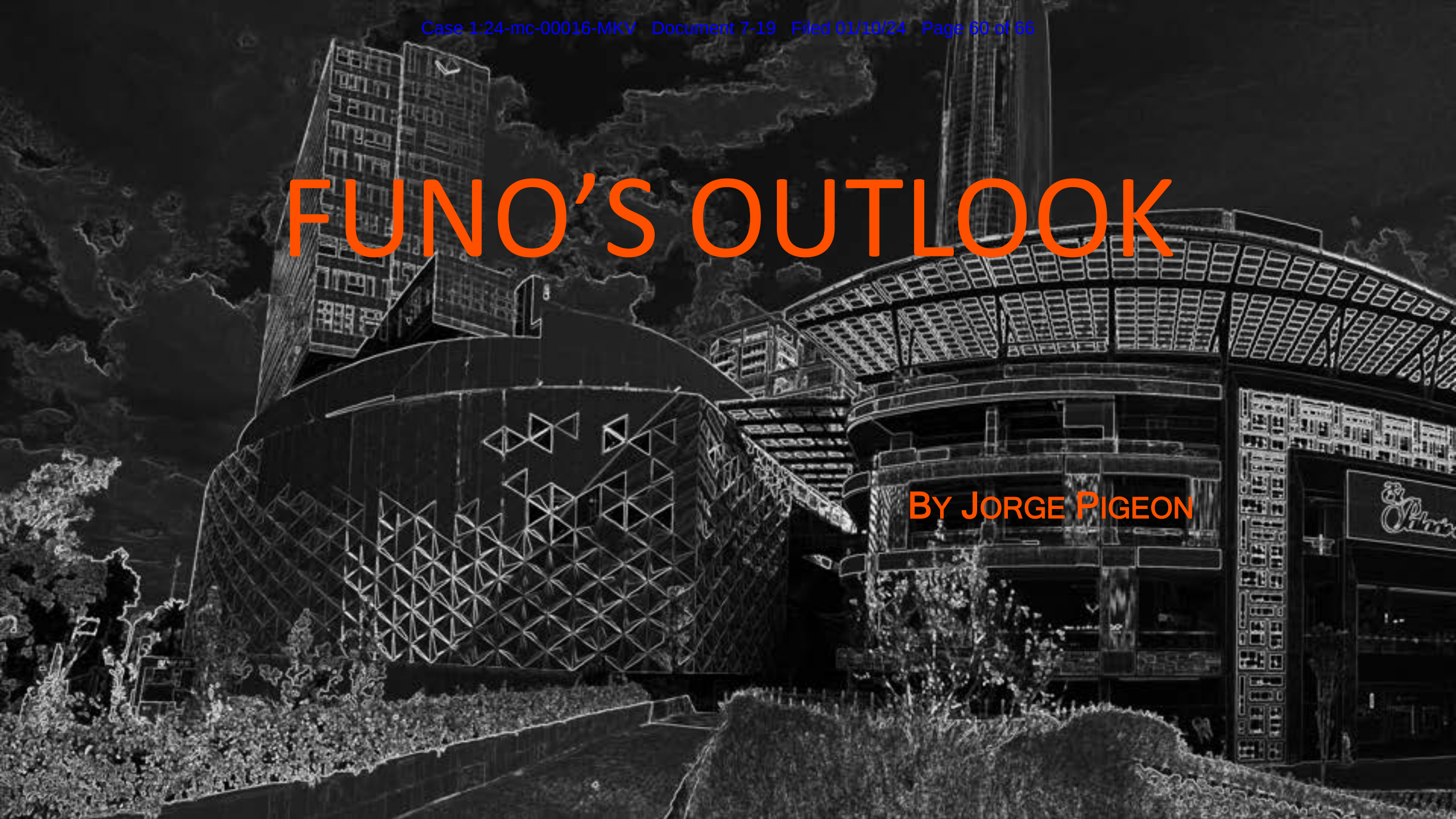
- Compensation plan TBD in 2024 will include ESG criteria





# FUNO'S OUTLOOK

BY JORGE PIGEON



# KEY ASSUMPTIONS

## 1. General:

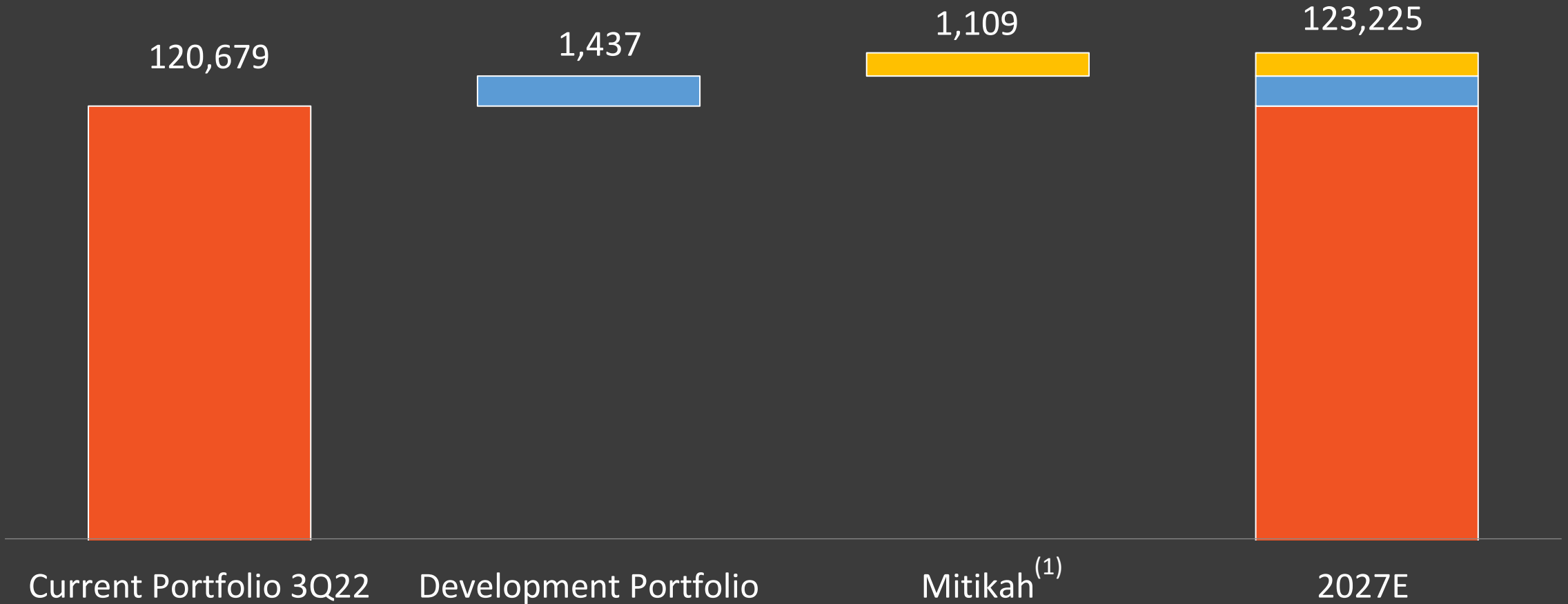
- Rents adjusted annually with inflation
- Contract renewals with leasing spreads over inflation
  - ~ 5% Industrial, ~ 3% Retail, and ~ 0-2% Office
- Occupancy stabilizes at ~94%
- Stable NOI margin at 80% and FFO payout at 90%

## 2. Developments:

- Assumes delivery of GVO on 4Q'22, Tapachula on 1Q'23, and Portal Norte (Satelite) on 4Q'24
- FUNO consolidates 100% of Mitikah JV Project's revenues and debt

## BASE CASE GLA BUILD UP

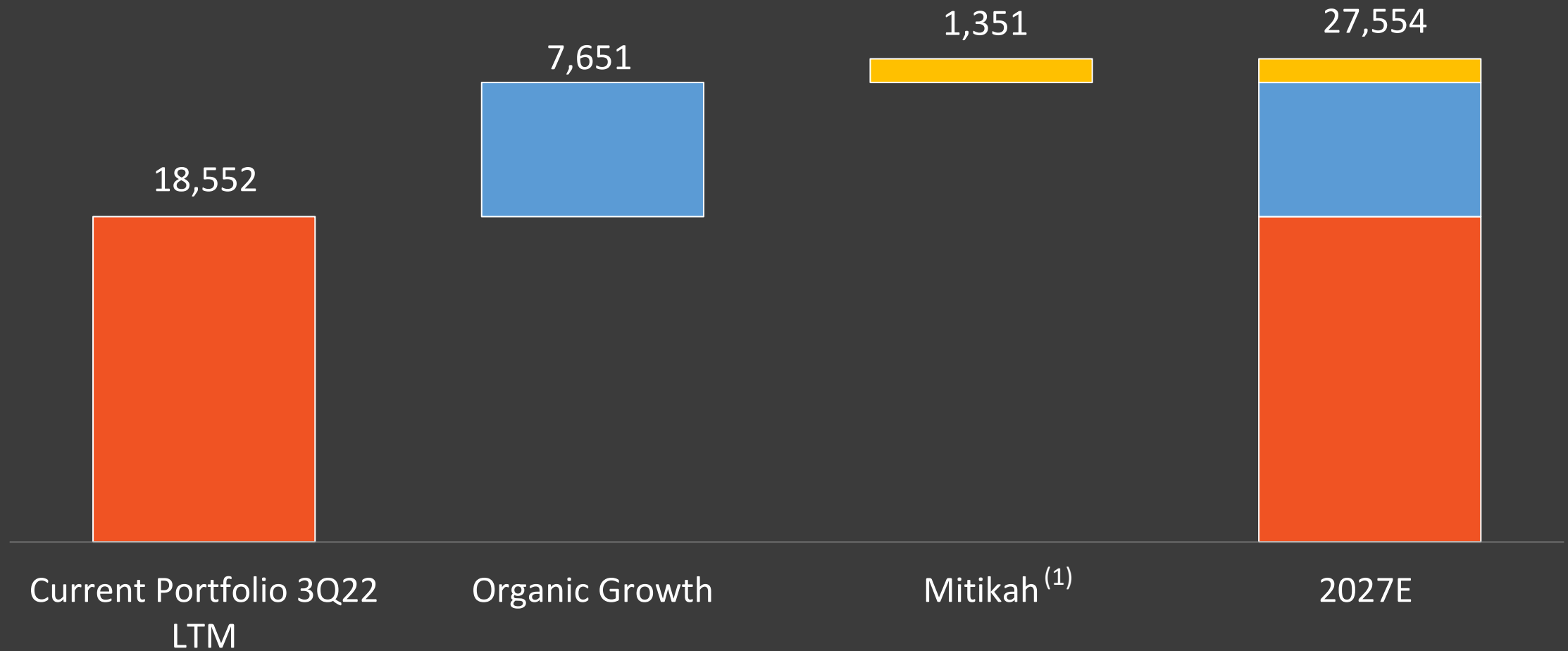
(Figures in '000 sqft)



(1) Mitikah's Phase II

## BASE CASE NOI BUILD UP

(Figures in Ps. M)



(1) Shopping mall and Mitikah's Phase II

## BASE CASE 5YR OUTLOOK

	3Q'22 Annualized	2027E	%Δ
NOI (Ps. M)	19,140	27,554	44.0%
GLA ('000 sqft)	120,679	123,225	2.1%
Net Debt (Ps. M)	136,437	143,503	5.2%
Net Debt to EBITDA <sup>(1)</sup>	7.47x	5.45x	-27.0%
LTV	44.2%	34.0%	-10.2%
FFO (Ps. M)	9,102	15,010	64.9%
No. CBFI's (M)	3,779	3,779	0.0%
FFO / Share			
High end	2.41	4.03	67.6%
Low end	2.41	3.91	62.6%



# Q & A





# JORGE CASTAÑEDA

Former Foreign Minister  
of Mexico